

GENERAL LIBRARY
OCT 11 1919
NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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ENTERED AS SECOND-CLASS MATTER JUNE 29, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 109.

Issued Weekly
\$16.00 Per Year

NEW YORK, OCTOBER 4, 1919.

William B. Dana Co., Publishers,
139 Front St. N. Y. City.

NO. 2832

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REST - - - - - 20,000,000
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(ESTABLISHED 1817.)

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Reserve Fund.....15,500,000
Reserve Liability of Proprietors... 19,562,200

Aggregate Assets March 31, 1919...\$54,624,400
Sir JOHN RUSSELL FRENCH, K.B.E.,
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Paid-up Capital £3,500,000 To—
Reserve Fund.....£3,570,000/ether £5,070,000
Reserve Liability of Proprietors.....£5,000,000

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Manager—A. O. WILLIS.
Assistant Manager—W. J. Essame.

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Established 1836.

Capital Subscribed.....\$15,000,000.00
Paid-up Capital.....\$4,500,000.00
Reserve.....\$1,750,000.00

\$5 = £1

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Incorporated by
Royal Charter 1853

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Cable Address: "Clermont"

THE COMMERCIAL BANK OF SCOTLAND, LM

Established 1810

Head Office—EDINBURGH
Capital Subscribed £5,000,000 Paid up £1,000,000
Deposits £30,696,000 Reserve Fund £259,000
ALEX. ROBB, Gen. Mgr. MAGNUS IRVINE, Sec.
London Office—62 Lombard Street, E. C. 3.
Glasgow Office—113 Buchanan Street.
Drafts, Circular Notes and Letters of Credit issued
and every description of British, Colonial and Foreign
Banking and Exchange business transacted.
New York Agents—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND BANK LIMITED

Head Office

5, THREADNEEDLE STREET LONDON E. C. 2

30th JUNE 1919. (\$5=£1)

Subscribed Capital - \$177,726,615
Uncalled Capital - 136,281,252
Paid-up Capital - 41,445,362
Reserve Fund - 41,445,362

Deposits \$1,855,273,000
Cash on hand and Balance
at Bank of England 397,133,860
Money at Call and at Short
Notice 380,340,540

Investments and Bills of
Exchange - 481,523,065
Advances - 584,372,130
Advances on War Loans - 61,245,810

Overseas Branch

65 & 66, OLD BROAD STREET, E.C.2.

Foreign Banking business of every description undertaken

The Rt. Hon. Reginald McKenna, Chairman.

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000
Surplus & Undivided Profits.....\$5,304,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Colombia
London	Santo Domingo
Lyons	San Francisco

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 148,215,765—£12,839,472

All classes of Argentine, Spanish and
European banking business conducted.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized & Subscribed \$10,000,000
Capital Paid Up.....5,000,000
Reserve Fund.....5,000,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3 Per Cent.
At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E. C.

Cable Address—Natldis London.

Subscribed Capital.....\$21,164,625
Paid-up Capital.....4,222,225
Reserve Fund.....3,800,000
(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF
INTEREST allowed for money on Deposit is
raised as follows:

To three and one-quarter per cent per annum
at 7 and 14 days' notice.
The rate for money at call remains unchanged
at 3 per cent per annum.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK LIMITED

with which is amalgamated the London
Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout
the World

CAPITAL SUBSCRIBED.....\$71,051,780
CAPITAL PAID-UP.....\$44,101,780
RESERVE FUND.....\$35,000,000
TOTAL RESOURCES.....\$1,409,730,000

EVERY DESCRIPTION OF BANKING
SINCE TRANSACTED.

Address—The Foreign Manager,
168, Fenchurch Street,
London, E. C., England.

LONDON COUNTY WESTMINSTER AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£23,000,000
Paid-up Capital.....8,502,718
Reserve.....8,750,000

(30th June, 1919.)

Current, Deposit and other Ac-
counts.....£308,395,000

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip

Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir.
BRUSSELS: 114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 & 10
BILBAO: Gran Via 9
MADRID: Avenida del Conde de Penalver, 21 & 23

AFFILIATED IN FRANCE:

London County & Westminster Bank (Paris), Ltd.
PARIS: 22, Place Vendôme
LYONS: 37, Rue de la République
BORDEAUX: 22 & 24, Cours de l'Intendance
MARSEILLES: 31, Rue Paradis
NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected
for Customers of this Bank, free of Commission.
The Bank is represented by Branches or Agents in all
the Principal Cities and Towns of the United King-
dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES
UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or
Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

PARIS.

Monsrs. le Baron de NEUFLIZE
Charles de CERJAT
le Comte Adrien de GERMINEY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON

Monsrs. the Earl of BESSBOROUGH, O.V.O., O.B.
E. W. H. BARRY
Viscount GOSCHEN
Sir John P. HEWETT, G.O.S.I.
Lord HILLINGDON
Hon. HERBERT A. LAWRENCE
Lord ORANMORE and BROWNE
Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)
MARSEILLES, 38, rue St. Ferreol

ENGLAND.

LONDON, 26, Throgmorton Street E. C. 2.
MANCHESTER, 25 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL
Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,
and in different parts of the
Ottoman Empire.

50 Branches in the Near East.

GENERAL BANKING BUSINESS.

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR

Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the Kingdom

"Representatives in New York and Agents
in Italy" of the Banque Francaise et Italienne
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale
Capital Fully Paid Up.....Lire 315,000,000
Reserve Fund.....41,000,000
Deposit and Current Accounts " 2,696,000,000
(May 31, 1919)
Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome
(formerly Sebasti & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le
Peletier angle Bould. des. Italiens; BRAZIL: Sao
Paulo and Santos; NEW YORK: Italian Discount
& Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo,
Turin, Trieste, Venice, Florence, Bologna,
Catania, Leghorn, and over 100 Branches in the
Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,
168 Fenchurch Street, E.C.

**EVERY KIND OF BANKING BUSINESS
TRANSACTED.**

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or \$7,742,625
Reserve Fund..... £3,000,000 or \$10,000,000
Total Resources... £50,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and
Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

CREDIT SUISSE

Established 1856

Capital & Reserve, francs 130,000,000
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,
Olasis, Lugano, Frauenfeld, Kreuzlingen
ALL BANKING BUSINESS

LEU and CO.'S BANK, LIMITED

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and.....Frs. 51,600,000
Reserve Fund.....

**EVERY DESCRIPTION OF BANKING BUSI-
NESS TRANSACTED.**

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capitalfra. 200,000,000

Reserve Fund ... " 45,000,000

HEAD OFFICE

16, Boulevard des Italiens
PARIS

BRANCHES at: Angers, Bordeaux,
Dijon, Havre, Lyons, Marseilles,
Nantes, Orleans, Rouen, St. Etienne,
Strasbourg, Toulouse, Tours, Troyes,
and 190 others in the chief centres
of France.

The Bank has opened recently new
branches in the Rhenish Provinces.

GENERAL BANKING BUSINESS**Swiss Bank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne,
La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2
West End Branch.....11c Regent Street
Waterloo Place S. W. 4

Capital paid up, . . \$20,000,000
Surplus, \$6,200,000
Deposits, \$165,000,000

**BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED**

Swiss Banking Association

Formerly Bank in Winterthur est 1882
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000

Reserves - - - " 15,000,000

Zurich - Winterthur - St. Gall
Lausanne, etc.

Documentary Credits. Bills Collected.
Foreign Exchange.
Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and
Reserves - - - - \$20,000,000 00

Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £3,000,000
Rest and Undivided Profits..... £1,030,470
Deposits..... £39,302,380

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E.C. 3
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and
Foreign Banking Business Transacted.
Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL \$191,070,000

PAID-UP CAPITAL - - \$37,514,000

RESERVE FUND - - - \$31,859,500

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England
and Wales

THE Commercial Banking Company of Sydney LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£3,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors.... 2,000,000
£8,040,000

Drafts payable on demand, and Letters of
Credit are issued by the London Branch on the
Head Office, Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australasia
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchin Lane, Lombard Street, E. C.

The National Bank of New Zealand Limited.

Head Office: 17 Moorgate Street, London,
Chief Office in New Zealand, Wellington.

Authorized Capital - - - £3,000,000
Subscribed " - - - 2,250,000
Paid-up " - - - 750,000
Reserve Fund - - - £730,000
Uncalled capital - - - £1,500,000
Correspondents in all parts of the world.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468, Tampico

Tamaulipas, Mexico

Members of the American Bankers' Association
Offers every banking facility. Payments and
collections made and Drafts sold on all parts of
Mexico and the United States, London, Hong-
Kong, Paris, Barcelona and Madrid.

BANK OF BRITISH WEST AFRICA, LTD.

Authorized Capital.....\$10,000,000
Subscribed Capital.....7,250,000
Capital (Paid Up).....2,900,000
Surplus and Undivided Profits.....1,295,560

Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E.C.
Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street
R. R. APPLEBY, Agent, 6 Wall Street, New York

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,
Moorgate Street,
LONDON, E. C. 3.

English Scottish and Australian Bank, Ltd

Head Office: 39 Lombard St., London, E. C. 3

Subscribed Capital.....£1,078,875 0 0
Paid-up Capital.....539,437 10 0
Further Liability of Proprietors.....539,437 10 0
Reserve Fund.....550,000 0 0

Remittances made by Telegraphic Transfer.
Bills Negotiated or forwarded for Collection.
Banking and Exchange business of every de-
scription transacted with Australia.
S. M. JANTON, Manager.

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange
410 Olive St. ST. LOUIS 38 Wall St. NEW YORK

**MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL }
PREFERRED STOCKS**

Harold Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

Investment Bonds

808 OLIVE ST. ST. LOUIS, MO.

**St. Louis Securities
Mississippi Valley Securities**

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange
Broadway ST. LOUIS

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities

509 OLIVE ST. ST. LOUIS

CLEVELAND

OTIS & COMPANY

CUYAHOGA BLDG. CLEVELAND
Branch Offices: Columbus, Ohio; Akron, Ohio;
Youngstown, Ohio; Denver, Colo.;
Colorado Springs, Colo.

Members of New York, Chicago, Columbus
and Cleveland Stock Exchanges and
Chicago Board of Trade.

Ohio Securities

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WORTHINGTON, BELLOWS & CO.

Members New York Stock Exchange
Cleveland Stock Exchange

Guardian Building CLEVELAND

RITTER COMMERCIAL TRUST

SHORT TERM NOTES

Stocks Bonds Acceptances
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Akron Rubber Stocks

Roland T. Meacham

Member Cleveland Stock Exchange
Guardian Building, Cleveland

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SCOTT & STITT

INVESTMENT SECURITIES

111 W. Monroe St., CHICAGO

CHICAGO

Dodge & Ross, Inc.

Investment Bankers

CHICAGO

**Public Utility,
Municipal, Industrial
and Railroad Bonds**

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111 W. Monroe St.

**GREENERBAUM SONS
BANK****AND TRUST COMPANY**

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Solicits for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.150 WEST MONROE STREET
CHICAGO, ILL.

Members
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New York Produce Exchange
Chicago Stock Exchange
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Ill. Chamber of Commerce
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39 South La Salle Street
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CHAS. S. KIDDER & CO.

Investment Bankers

Established 1896

108 South La Salle St. CHICAGO

TAYLOR, EWART & CO.

INVESTMENT BANKERS

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CHICAGO

**Municipal, Railroad and Public
Utility Bonds**

John Burnham & Co.

High Grade Investment Sec-
urities, Convertible Note
Issues, Bonds, Bank Shares,
Unlisted Securities.

41 South La Salle St.
CHICAGO**U. S. Liberty Bonds**

BOUGHT AND SOLD.

CAMP, THORNE & CO.

230 S. La Salle St., Chicago.

**We Finance and Underwrite Bond
and Preferred Stock Issues and
Solicit Your Offerings.**

Edward P. Garrity Co.

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CHICAGO

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ROBERTS & HALL

Members
New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

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OHIO

BRAZORIA COUNTY, TEX

Road District 5½% Bonds

Due 1920 to 1939

To Net 5.15%

Weil, Roth & Co.

CINCINNATI NEW YORK CHICAGO

CHANNER & SAWYER

INVESTMENT SECURITIES

Union Trust Bldg.,

CINCINNATI, OHIO

Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN

INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

329-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

LOUISVILLE

JOHNSTON & COMPANY

INVESTMENT SECURITIES

Paul Jones Bldg., LOUISVILLE, KY.

John W. & D. S. Green116 South Fifth St.,
Louisville, Ky.

Dealers in all high-grade securities.
Continuously in Brokerage business
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Both telephones 55.

Henning Chambers & Co.

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F. E. MAGRAW

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BONDS

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Globe Building ST. PAUL, MINN.

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CINCINNATI

**PROCTER & GAMBLE CO.
INDIANA REFINING CO.****Westheimer & Company**

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New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange

CINCINNATI, OHIO
BALTIMORE, MD.

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PACIFIC COAST

Pacific Coast Securities
BONDSof MUNICIPALITIES AND
CORPORATIONShaving substantial assets
and earning power**WILLIAM R. STAATS CO.**LOS ANGELES
SAN FRANCISCO PASADENA**Blankenhorn-Hunter-Dulin
Company**

INVESTMENT DEALERS

**MUNICIPAL
CORPORATION
AND DISTRICT BONDS**

Correspondence Invited

SAN FRANCISCO
LOS ANGELES PASADENAWe Specialize in California
Municipal and Corporation
BONDS**PERRIN, DRAKE & RILEY**
LOS ANGELES**A. E. LEWIS & CO.**
Municipal, Public Utility, Railroad and
Corporation**BONDS of the PACIFIC COAST**
Security Bldg. Los Angeles, Cal.**R. H. MOULTON & COMPANY**
CALIFORNIA MUNICIPALSTitle Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco.**F. M. BROWN & CO.**DEALERS IN
Municipal and Corporation
BONDS300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on
Pacific Coast Securities
Established 1858**SUTRO & CO.**INVESTMENT BROKERS
San Francisco Members
410 Montgomery St. San Francisco Stock
and Bond Exchange**CHAPMAN DE WOLFE CO.**351-353 Montgomery Street,
SAN FRANCISCO, CALIF.**Stocks and Bonds**Information and Quotations on all Pacific
Coast Securities.

Members San Francisco Stock & Bond Exchange

MAX I. KOSHLAND
Pacific Coast SecuritiesMember
San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

MICHIGAN

A. J. Hood & Company

Investment Bankers

Established 30 Years.
Penebecot Building DETROIT
Municipal and Corporation Bonds
Specialize in Michigan Stocks and Bonds.**Municipal and Corporation Bonds**

Specialist in

MICHIGAN ISSUES**MATTHEW FINN,**714-716 Penebecot Bldg.,
DETROIT, MICH.**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

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WATLING, LERCHEN & COMPANY

Members Detroit Stock Exchange

Michigan Municipal Bonds**Local Corporation Bonds and Stocks**

54 West Congress St., DETROIT, MICH

DANSARD-HULL AND COMPANY**INVESTMENT SECURITIES**

304 New Telegraph Bldg.

DETROIT

Members Detroit Stock Exchange

WEBB, LEE & CO.

Member Detroit Stock Exchange

Correspondents

THOMSON & McKINNON

Motor Stocks, Public Utilities & Oils300 Penebecot Bldg. National Union Bank Bldg.
DETROIT, MICH. JACKSON, MICH.**F. C. ANGER & CO.**

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Special Offering
**STANDARD MORTGAGE &
INVESTMENT CO.**

Information upon request.

1233-54 Penebecot Bldg., DETROIT, MICH.

Fenton, Corrigan & Boyle

Investment Bankers

Chicago Detroit Grand Rapids

Underwrite and distribute entire issues
of Industrial and Public Utility securities**KEANE, HIGBIE & CO.****MUNICIPAL BONDS**

67 GRISWOLD ST. DETROIT

MINNEAPOLIS

WE WILL BUY
Minnesota & Ontario Pw. 1st 5s
Feyell River Company 1st 5s
Red River Lumber Co. 1st 5s
Minnesota St. Ry. Bonded 7s**WELLS-DICKEY COMPANY, Minneapolis**

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TUCKER, ROBISON & CO

Successors to

David Robinson Jr. & Sons,
Bankers—Established 1870.**Municipal, Railroad and Corporation Bonds****Toledo and Ohio Securities**

Gardner Building. TOLEDO, OHIO

INDIANAPOLIS

Fletcher American Company

INDIANAPOLIS

Capital - \$1,500,000

Write us for bids or offerings on any
Indianapolis or Indiana Security.

Statistical Information Furnished

BREED, ELLIOTT & HARRISON

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities**Municipal Bonds**Traction, Gas and Electric
Lighting Bonds and Stocks**NEWTON TODD**

Local Securities and

Indiana Corporation Bonds & Stocks

415 Leach Bldg., INDIANAPOLIS

PITTSBURGH

LYON, SINGER & CO.**INVESTMENT BANKERS**

Commonwealth Bldg., PITTSBURGH

Securities of Pittsburgh District**Pennsylvania Municipal Bonds****Marine Equipment Bonds****Geo. W. Eberhardt & Co.**

OLIVER BUILDING. PITTSBURGH

Stocks, Bonds, Grain**and Provisions**

Members New York Stock Exchange

Members Pittsburgh Stock Exchange

Members Chicago Board of Trade

A. E. MASTEN & CO.

Members New York Stock Exchange

Boston Stock Exchange

Pittsburgh Stock Exchange

Chicago Stock Exchange

Chicago Board of Trade

New York Cotton Exchange

323 Fourth Ave., Pittsburgh, Pa.

Branch Office:

National Bank Building, Wheeling, W. Va.

L. J. DAWES & COMPANY**MATTERS FINANCIAL**

UNION ARCADE PITTSBURGH, PA.

Branch Office

Seelay Building Boston, Mass.

Pittsburgh Securities a Specialty**CHILDS, KAY & WOODS**

Union Arcade PITTSBURGH, PA.

Members

NEW YORK STOCK EXCHANGE

PITTSBURGH STOCK EXCHANGE

CHICAGO BOARD OF TRADE

W. Carson Dick & Company**INVESTMENT BONDS**

300-305 UNION ARCADE BUILDING

PITTSBURGH, PA.

NEWARK, N. J.

**CONSERVATIVE
INVESTMENT SECURITIES**

List upon request

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NEWARK, N. J.

Bankers & Brokers Outside N. Y.

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Central New York Securities

Consolidated Water 1st 5s
Consolidated Water 2d 5s
Utica Gas & Electric Ref. 5s
Utica Electric Lt. & Power 1st 5s
Syracuse Gas Co. 1st 5s
Syracuse Light Co. 1st 5s
Watertown Lt. & Power Co. 1st 5s

Mohawk Valley Investment Corp.

INVESTMENT BANKERS

235 Genesee Street Utica, New York

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JOHN T. STEELE

BUFFALO, N. Y.

Government, Municipal
and Corporation BondsSPECIALISTS IN
Buffalo and Western New York Securities

IRVING T. LESSER

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475 Elliott Square

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Mountain States
TelephoneBELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
& COMPANY
DENVER

PORTLAND, ORE

MORRIS BROTHERS

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Assessed valuation.....\$165,000,000

Total bonded indebtedness.....1,200,000

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Cash at Bankers.....	10,537,724.95 1/2	Reserve Fund.....	2,800,000.00
Home and Foreign Corres- pondents.....	5,497,954.90	Bills Payable.....	8,870,444.00
Bills Discounted.....	48,501,977.97	Deposits.....	25,732,597.90
Debitors in Current Account.....	29,961,873.71	Creditors in Current Account.....	30,611,329.38 1/2
Investments in Securities.....	437,643.90	Home and Foreign Corres- pondents.....	34,047,479.19
Securities Deposited.....	20,699,327.09	Creditors for Securities De- posited.....	20,699,327.09
Securities Bought not yet Re- ceived.....	1,030,720.90	Pension Fund.....	64,384.86
Premises.....	600,000.00	Unclaimed Dividends.....	25,843.90
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		Undivided Profit.....	28,175.81
	fl. 140,488,599.99 1/2		fl. 140,488,599.99 1/2

PROFIT AND LOSS ACCOUNT PER 30TH JUNE, 1918.

DEBIT.		CREDIT.	
General Charges.....	fl. 1,008,878.93	Balance brought for- ward from 1917.....	fl. 44,006.30 1/2
Net Profit.....	fl. 1,964,249.10	Less addition to Pension Fund.....	25,000.00
to be divided as follows:		Interest.....	fl. 9,006.30 1/2
Reserve.....	fl. 400,000.00	Exchange and Commission.....	1,305,672.43
Writing off Premises.....	100,000.00		1,718,248.20 1/2
Shareholders 8%.....	1,130,000.00		
Holders of Founders shares.....	78,824.28		
Dividends.....	151,043.56		
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Balance to new ac- count.....	38,175.51		
	fl. 2,032,928.08		fl. 2,032,928.08

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Financial

Industrial Preferred Stock Issues

The writer is desirous of getting in touch with any live investment house or distributor of unquestioned standing, who either is now, or is considering, the distribution of high grade Industrial Preferred Stocks.

Through my activities as a specialist for the last ten years in this class of securities in the New England market, and as a consequence of the many successful issues that I have placed, through my own Selling Organization and in association with other New England distributors, I now find myself placed in the position of having many more attractive and well secured Industrial Issues turned over to me than I can personally handle.

Many of these issues, which are in the nature of re-financing of old and well established industries, located not only in New England, but in the States of New York, New Jersey and Pennsylvania, are such as would be from every point of view, especially attractive at the present time.

I am desirous of obtaining a personal interview with any such banking house or distributor, who would be interested in joining with me in underwriting and distributing the class of securities indicated above.

I will furnish the issues, write the ticket, furnish all or any part of the financing necessary, distribute any part of the issue myself, and make a good deal with any high grade, aggressive distributing house that wants attractive Preferred stock issues to sell. Address

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Announcement

John H. Blodgett retires from our firm as of this date, October 1, 1919.

Paine, Webber & Company

Albert P. Everts, Frank R. Hope, and Francis Ward Paine are admitted as partners in our firm as of this date, October 1, 1919.

Paine, Webber & Company

Financial



THE LIBERTY NATIONAL BANK of NEW YORK

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Financial

UNION EXCHANGE
NATIONAL BANK OF NEW YORK
Fifth Avenue and 21st Street

Condensed Statement Sept. 12, 1919.

RESOURCES.

Customs' liabil acct. acceptances	\$147,370 00
Loans and Discounts	13,689,429 51
Bonds and Investments	955,631 59
Government Bonds	1,930,645 00
Exchanges for Clearing House	1,402,942 86
Cash	7,129,272 20

\$25,255,191 16

LIABILITIES.

Capital	\$1,000,000 00
Surplus and Profits	1,389,861 59
Circulation	393,500 00
Reserved for taxes, accr. int., &c.	178,152 61
Deposits	22,293,676 96

\$25,255,191 16

SYDNEY H. HERMAN,	President
LOUIS J. WEIL,	Vice-President
FRANK T. WHEELER,	Vice-President
GEORGE B. CONNLEY,	Cashier
WILLIAM MINTON,	Assistant Cashier
MORTON FREIDENRICH,	Assistant Cashier

To Shareholders of

THE IMPERIAL OIL COMPANY, Ltd.:

In accordance with the provisions of By-Law No. 174, passed and enacted June 19th, 1919, and approved and confirmed by shareholders at the Special General Meeting of July 2nd, 1919, the par value of the outstanding shares of the Company has been changed from \$100.00 per share to \$25.00 per share, and certificates for four shares will be issued for each share of the \$100.00 par value of the outstanding stock.

Pursuant to a Resolution and Supplementary Letters Patent, the name of the Company has been changed from The Imperial Oil Company, Limited, to "Imperial Oil, Limited"; therefore, the certificates you will receive in lieu of the certificates that you surrender to us will go forward to you under the name of "Imperial Oil, Limited."

Kindly, therefore, send by registered mail, on or after October 1st, 1919, addressed to the undersigned or to James H. Archbold, Assistant Secretary-Treasurer, Room No. 807, No. 56 Church Street, Toronto, Ontario, your registered stock certificates or bearer share warrants, listing same on the forms which are being mailed to all registered shareholders—and in the case of holders of bearer share warrants only, listing same in the letter with which the warrants are enclosed. The full name and address to which the new issue is to be forwarded should in each case be given.

W. T. McKEE Secretary.

"Reasons Why" No. 3

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Financial

The Solvency of the
Allies

Great Britain — France
Belgium — Italy

THE RESOURCES and potential productive power of the principal European Allies as a basis for future credit are discussed in *The Solvency of the Allies*—a booklet which we have just issued.

This booklet, in considering the financial position of Great Britain, France, Belgium, and Italy, takes account of their natural resources, economic possibilities, and specific problems, and outlines America's opportunities for aiding in the reconstruction of Europe.

Investors, exporters, importers, and others will find this booklet of especial interest, as it gives an estimate of the inherent economic strength of these countries in its bearing upon their credit position. The booklet is available at any of our offices.

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Announcement

WE have to-day formed a co-partnership
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Financial

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Comprehensive Description of
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Its position in the World's Market and its relation to the transition now occurring in the Petroleum Trade.

Circular T-19 with much new information, balance sheet, geologist's report, double page map of oil properties, pipe lines, refineries, etc., sent upon request.

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TO THE HOLDERS OF

Eastern Pennsylvania Railways Company
First Mortgage 5% Bonds

At the request of the owners of a large amount of Bonds, the undersigned have consented to act as a Committee under the terms of a Deposit Agreement which has been prepared and copies of which may be obtained from the Depositary, the Sub-Depositary, or from the Secretary of the Committee.

More than a majority of the bonds have already been deposited, but in order to give all bondholders the opportunity to avail themselves of the benefits of the Agreement, the Committee has determined to accept deposits of bonds up to the close of business October 17, 1919, after which date deposits will be accepted only upon such terms as the Committee may impose.

Bonds should be deposited with the Depositary of the Committee, the CENTRAL UNION TRUST CO., at its office, 80 BROADWAY, NEW YORK CITY, or with the Sub-Depositary, the GIRARD TRUST CO., at its office, BROAD AND CHESTNUT STREETS, PHILADELPHIA.

The Depositary and Sub-Depositary will issue transferable Certificates of Deposit in respect of the Bonds deposited. All Bonds should have attached the January 1, 1920, coupons and all subsequent coupons. Registered Bonds should be accompanied by properly executed transfers in blank.

New York, September 29 1919.

GEORGE WHARTON PEPPER, Esq.,
Counsel

ROBERT N. SMITHER, Secretary,
Care of

CENTRAL UNION TRUST COMPANY,
80 Broadway, New York.

EDWIN G. MERRILL, Chairman,
HERBERT COPPELL,
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Dividends

TO THE HOLDERS OF
PRIOR PREFERENCE STOCK OF
Pere Marquette Railway Company

New York, Oct. 1, 1919.

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said Board held Oct. 1, 1919, declared, subject to the approval of the Director-General of Railroads, a quarterly dividend of \$1.25 per share (1 1/4%) upon the Prior Preference stock of said Company, payable Nov. 1, 1919, to stockholders of record October 20, 1919, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed through their agent, Guaranty Trust Company of New York, pro rata, among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on October 20, 1919, without the closing of the transfer books. Checks will be mailed to such holders.

Dated New York, October 1, 1919.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

THE KANSAS CITY SOUTHERN RY. CO.
No. 25 Broad St., New York, Sept. 16, 1919.

A quarterly dividend of ONE (1) PER CENT has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable October 15, 1919, to stockholders of record at 3:00 o'clock P. M. September 30, 1919; provided, that on or before the first-mentioned date there shall have been received from the United States Government a sum sufficient in the opinion of the President to pay the same and that otherwise the said dividend shall be payable at a later date if, as and when such sum shall be so received.

Checks in payment of the dividend, when due, will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

PUGET SOUND TRACTION, LIGHT &
POWER COMPANY

(Massachusetts Corporation).

STATE OF WASHINGTON.

PREFERRED DIVIDEND NO. 23.

A quarterly dividend of seventy-five cents per share has been declared on the preferred capital stock of Puget Sound Traction, Light & Power Company, payable October 15, 1919, to Stockholders of record at the close of business October 2, 1919.

STONE & WEBSTER,
Transfer Agents.

HAVERHILL GAS LIGHT COMPANY

Haverhill, Massachusetts.

DIVIDEND NO. 95.

A quarterly dividend of \$1.12 1/2 per share, being at the rate of 9% per annum, has been declared on the capital stock of Haverhill Gas Light Company, payable October 1, 1919, to Stockholders of record at the close of business September 26, 1919.

STONE & WEBSTER,
Transfer Agents.

United Drug Company

First Preferred Stock Dividend No. 15.

The Directors of United Drug Co. have declared a regular quarterly dividend of 1 1/4% on the first preferred stock of United Drug Co., payable November 1st, 1919, to stockholders of record October 15th, 1919.

JAMES C. MCCORMICK, Treasurer.

Boston, September 25, 1919.

MIDVALE STEEL AND ORDNANCE
COMPANY

DIVIDEND NO. 12.

At a meeting of the Board of Directors of Midvale Steel & Ordnance Company, held Wednesday, October 1st, 1919, a quarterly dividend of \$1.00 per share was declared, payable November 1st, 1919, to stockholders of record at close of business October 15th, 1919.

Books will remain open.

WM. B. DICKSON, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh Pa.

September 16, 1919.

DIVIDEND NO. 2.—A dividend of three (3%) per cent has been declared out of undivided profits, upon the Common Stock of this Company, payable October 31, 1919, to Stockholders of record October 15, 1919. The Transfer Books will not be closed. Checks will be mailed.

GEO. A. TURVILLE, Vice-President.

AMERICAN CYANAMID COMPANY

A dividend of 6% on the Preferred Stock of this Company, the same covering all accrued dividends thereon to June 30, 1919, has been declared payable October 17, 1919, to stockholders of record as at the close of business October 7, 1919. The Preferred Stock Transfer Books will be closed from October 8 to October 17, inclusive.

C. M. GRANT, Treasurer.

GENERAL MOTORS CORPORATION.

The Board of Directors of General Motors Corporation has declared a dividend of \$1.50 a share on the preferred stock, a dividend of \$1.50 a share on the debenture stock and a dividend of \$3.00 a share on the common stock of the corporation, payable on November 1, 1919, to stockholders of record at the close of business October 7, 1919.

M. L. PRENSKY, Treasurer.
Sept. 25, 1919.

Dividends

AMERICAN BEET SUGAR COMPANY.
THIRD INSTALLMENT OF DIVIDEND ON
COMMON STOCK.

Notice is hereby given that the third installment, amounting to Two (\$2.00) Dollars per share, of the dividend of Eight (\$8.00) Dollars per share, declared January 3rd, 1919, on the Common Stock of the American Beet Sugar Company, is payable on October 31st, 1919, to Common Stockholders of record at the close of business on October 11th, 1919. Checks will be mailed.

C. C. DUPRAT, Treasurer.

AMERICAN GAS & ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 51.

New York, September 11, 1919.

The regular quarterly dividend of one and one-half per cent (1 1/2%) on the issued and outstanding PREFERRED capital stock of American Gas & Electric Company has been declared for the quarter ending October 31, 1919, payable November 1, 1919, to stockholders of record on the books of the company at the close of business October 17, 1919.

FRANK B. BALL, Treasurer.

Dividends

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., Sept. 25, 1919.
DIVIDEND NO. 96.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared the 96th consecutive quarterly dividend of \$2 per share (2%) on the preferred stock of this company, payable Wednesday, October 15, 1919, to stockholders of record at the close of business on Monday, October 6, 1919.

Transfer books will not be closed.
S. W. TRAVERS, Treasurer.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., Sept. 25, 1919.

The Board of Directors of the Virginia-Carolina Chemical Company have this day declared a quarterly dividend of One Dollar per share (1%) (being dividend No. 50) on the common stock of this Company, payable Saturday, November 1, 1919, to stockholders of record at the close of business on Wednesday, October 15, 1919.

Transfer books will not be closed.
S. W. TRAVERS, Treasurer.

Office of
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas & Electric Company of Delaware has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check October 15th, 1919, to stockholders of record as of the close of business September 30th, 1919.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Northern States Power Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check October 20th, 1919, to stockholders of record as of the close of business September 30th, 1919.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
CHICAGO, ILLINOIS.

The Board of Directors of the Ottumwa Railway & Light Company has declared the regular quarterly dividend of one and three-quarters per cent on the preferred stock of the Company, payable by check October 15th, 1919, to stockholders of record as of the close of business September 30th, 1919.

ROBERT J. GRAF, Secretary.

ELECTRICAL UTILITIES CORPORATION.
71 Broadway, New York.

PREFERRED STOCK DIVIDEND NO. 38.
The quarterly dividend of one and one-quarter (1 1/4) per cent on the Preferred Stock of the Electrical Utilities Corporation for the quarter ending September 30, 1919, has been declared, payable October 15, 1919, to the preferred stockholders of record at the close of business October 6, 1919.

A. E. SMITH, Treasurer.

UNITED STATES RUBBER CO.

1790 Broadway, New York, October 2nd, 1919.
The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two per cent (2%) on the First Preferred Stock and a dividend of Two per cent (2%) on the Common Stock of the Company, to stockholders of record at 3 P. M. on Wednesday, October 15th, 1919, payable without closing of the Transfer Books, October 31st, 1919.

W. H. BLACKWELL, Treasurer.

Fort Worth Power & Light Company

PREFERRED STOCK DIVIDEND NO. 33.
The regular quarterly dividend of one and three-quarters (1 3/4) per cent on the Preferred Stock of Fort Worth Power & Light Company has been declared, payable November 1, 1919, to stockholders of record at the close of business October 21, 1919.

T. B. YARBROUGH, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets.
Philadelphia, September 10, 1919.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable October 15, 1919, to stockholders of record at the close of business September 30, 1919. Checks will be mailed.

I. W. MORRIS, Treasurer.

White Eagle Oil & Ref. Co.

Wichita, Kans., Sept. 30, 1919.

A dividend of fifty cents per share has been declared, payable on October 10th to stockholders of record September 30, 1919. Checks will be mailed.

H. M. BREIDENTHAL, Secretary.

INSPIRATION CONSOLIDATED COPPER CO.

The Directors have this day declared a dividend of \$1.50 per share, payable Monday, October 27, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, October 10, 1919.

J. W. ALLEN, Treasurer.
New York, September 25, 1919.

CAROLINA POWER & LIGHT CO.
COMMON STOCK DIVIDEND.

A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared, payable November 1, 1919, to common stockholders of record at the close of business October 15, 1919.

WILLIAM REISER, Treasurer.

Financial

AMERICAN TRUST COMPANY

135 Broadway, New York

Brooklyn Office Jamaica Office Long Island City Office
203 Montague Street 375 Fulton Street Bridge Plaza North

Capital and Surplus, \$1,200,000

Transacts a General Trust and Banking Business
Interest Allowed on Daily Balances

Statement of Condition at Close of Business September 30, 1919

(Opened for business January 27th, 1919)

RESOURCES.		LIABILITIES.	
Cash on hand and in banks	\$1,455,263 55	Capital	\$1,000,000 00
Demand loans (secured by collateral)	3,175,841 73	Surplus and undivided profits	249,272 74
U. S. Government bonds and certificates	883,160 52	Reserve for taxes	20,234 54
Other stocks and bonds	940,977 49	Other reserves	132,748 62
Time loans (secured by collateral)	1,078,474 80	Accrued interest payable	21,484 72
Bonds and mortgages	1,154,932 86	Accepted checks	\$102,953 93
Bills purchased	1,133,878 05	Officers' checks	22,765 97
Furniture and fixtures	42,511 75	Deposits	8,388,315 39
Accrued interest receivable	72,735 16		
	\$9,937,775 91		\$9,937,775 91

DEPOSITS

January 31, 1919	\$1,291,068 05
March 31, 1919	2,622,520 03
June 30, 1919	4,446,553 73
September 30, 1919	8,514,035 29

DIRECTORS

WALTER H. BENNETT,
Vice-Pres. Amer. Exch. Nat. Bank.

EDWARD M. BURGHARD,
Attorney.

ORION H. CHENEY,
President Pacific Bank.

BAYARD DOMINICK,
Dominick & Dominick.

STEPHEN B. FLEMING,
Pres. International Agric. Corp.

FREDERICK B. FRANCIS,
N. Y. Agent Canadian Bank of Com.

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FREDERICK D. MACKAY,
Vice-President E. W. Bliss Co.

GEORGE T. MORTIMER,
Pres. Equitable Office Bldg. Corp.

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Pres. Greater N. Y. Savings Bank.

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O'Gorman, Battle & Vandiver.

MORGAN J. O'BRIEN,
O'Brien, Boardman, Parker, Harper & Fox.

WILLIAM R. ROSE, Rose & Paskus.

LOUIS F. ROTHSCHILD,
L. F. Rothschild & Co.

ELBRIDGE GERRY SNOW,
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DANIEL G. TENNEY,
C. H. Tenney & Co.

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Zabriskie, Sage, Kerr & Gray.

MUNICIPAL BONDS

EXEMPT FROM ALL FEDERAL INCOME TAXES

WE OWN AND OFFER

	Maturity	Yield
* N \$35,000 City of New Rochelle, N. Y., reg. 5s	May 1920-26	4.35%
* N 59,000 Town of Groton, Conn., 5s	June 1920-27	4.40
300,000 City of Memphis, Tenn., 5s	April & July 1925-49	4.75
40,000 City of Oklahoma City, Okla., 5s	Aug. 1935	4.75
80,000 City of Knoxville, Tenn., 5 1/2s	July 15, 1925-28	4.80
100,000 Maricopa County, Ariz., 5 1/2s	July 1930-49	5.00

* Tax-exempt within State of issue.

N Legal investment for New York Savings Banks and Trustees

Descriptive circulars upon application

R. M. GRANT & CO.

31 Nassau St., New York

Boston

St. Louis

Portland, Me.

Chicago

A Bank Statement that any man or woman can understand

THE CORN EXCHANGE BANK

NEW YORK

Statement of October 1, 1919

The Bank Owes to Depositors, Payable on Demand . . . \$224,929,431 49

A conservative banker always has this indebtedness in mind, and he arranges his assets so as to meet any request for payment.

For this Purpose We Have :

I. Cash	\$35,009,385 84
<small>(Gold, Bank Notes and Specie) and with legal depositories returnable on demand.</small>	
II. Checks on Other Banks	31,442,144 64
<small>Payable in one day.</small>	
III. Loans to Individuals and Corporations	41,243,547 17
<small>Payable when we ask for it, secured by collateral of greater value than the loans.</small>	
IV. Bonds	
<small>Of United States Government \$60,396,633 92</small>	
<small>Of Railroads and other corporations of first quality and easily salable 19,774,121 35</small>	
V. Loans	45,798,649 57
<small>Payable in less than three months on the average, largely secured by collateral.</small>	
VI. Bonds and Mortgages and Real Estate	1,035,880 63
VII. Our Nineteen Banking Houses	3,181,682 83
<small>All located in New York City.</small>	
Total to Meet Indebtedness	\$237,882,045 95
VIII. This Leaves a Surplus of	\$12,952,614 46

Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.

The Corn Exchange Bank supplies banking facilities to Greater New York by Branches in every borough

Trust Department to Act as Executor, Trustee, Agent and Guardian

FORTY-ONE BRANCHES

Main Office

William and Beaver Streets

FIDELITY TRUST COMPANY

Chambers and Hudson Streets, New York City

CONDENSED STATEMENT

ASSETS.		LIABILITIES.	
Loans and Bills Purchased	\$8,430,800 77	Capital and Surplus	\$2,000,000 00
Investments	6,191,712 18	Undivided Profits	348,435 17
Bonds Borrowed	751,550 00	Estimated Unearned Discount	60,000 00
Interest Accrued Receivable	78,647 46	Bills Payable on Gov. Securities	2,586,500 00
Furniture and Fixtures	5,000 00	Rediscouts	200,000 00
Acceptances	89,428 85	Bonds Borrowed	751,550 00
Overdrafts	12 49	Reserved for Taxes, etc.	35,295 02
Exchanges for Clearing House	791,291 14	Accrued Interest Payable	51,209 31
Cash on Hand and in Banks	2,623,259 24	Acceptances	89,428 85
		DEPOSITS:	
		Banks	\$562,477 35
		Government	434,780 00
		Individual	11,842,026 43
			12,839,283 78
	\$18,961,702 13		\$18,961,702 13

JOHN W. NIX,
ANDREW H. MARS,
STEPHEN L. VIELE,
ARTHUR W. MELLEN,

SAMUEL S. CONOVER, President

Vice-President

Secretary

Asst. Secretary

Asst. Sec. & Tr. Off.

E. TILDEN MATTOX, Asst. to President

EDWARD A. DANNENBERG, Assistant

Secretary and Credit Manager

CHARLES R. BUTLER, Asst. Secretary

Member of the Federal Reserve System and N. Y. Clearing House Association

AMERICAN FOREIGN BANKING CORPORATION

53 Broadway, New York

Capital, Surplus and Undivided Profits over \$5,000,000

BRANCHES

Havana, Cuba
Rio de Janeiro, Brazil
Brussels, Belgium
Port au Prince, Haiti
Panama City, Panama
Cristobal, Canal Zone
Cali, Colombia
Harbin, Manchuria

H. D. Walbridge & Co

14 Wall Street, New York

Public Utility Securities

Financial

Sinclair Consolidated Oil Corporation

INITIAL CONSOLIDATED BALANCE SHEET

Giving effect to the consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. and Sinclair Consolidated Oil Corp. (of New York), and including Assets and Liabilities of Constituent and Subsidiary Companies as at June 30 1919 (with modifications in respect of subsequent transactions as noted below)*, but not taking account of any subsequent offering of treasury stock.

ASSETS.

Capital assets:		
Real estate, oil and gas leases, oil wells and equipment, trunk lines and gathering lines, ships, refineries, tank cars, station equipment, etc.	\$175,792,026 65	
Advances on account of new properties.	1,725,000 00	
Organization expenditures and furniture fixtures.	1,206,975 97	
Investments in and advances to affiliated companies.		\$178,724,002 62
Specific funds.		761,405 46
Current assets:		\$55,805 37
Cash in banks and on hand.	\$9,615,642 15	
Notes receivable.	187,212 55	
Accounts receivable, less reserves.	9,096,498 13	
Inventories of crude oil, refined products and in process, materials and supplies, at cost.	15,594,965 99	
Marketable securities.	227,117 00	
Deferred charges to operations and other items in suspense.		34,721,435 82
		2,500,507 35
		<u>\$216,763,156 62</u>

CAPITAL AND LIABILITIES.

Capital and surplus:		
Authorized capital of (New) Sinclair Consolidated Oil Corporation.	5,500,000 shares—no par value	
Whereof:		
Set aside for exchange as follows:		
(a) One share of Stock of the New Corporation against each share of Stock of the Sinclair Oil and Refining Corporation in the hands of Trustees reserved for issue against the exercise of rights under Stock Option Warrants.	52,390 shares—no par value	
(b) One share of stock of the New Corporation against each share of stock of the constituent companies outstanding and not owned by any of the constituent companies.	2,887,610 shares—no par value	
Represented by paid in capital to the constituent companies of.	\$135,900,813 78	
Earned surplus of constituent and subsidiary companies (subject to charges for depreciation, depletion, amortization and Federal taxes for the half year ended June 30, 1919).	14,765,311 90	
Total equity of stock in hands of public.	\$150,666,125 68	
Capital surplus.	5,482,118 06	
Minority interests in capital and surplus of subsidiary companies.	294,911 16	\$156,443,154 90
Reserves:		
For depreciation, depletion and amortization of oil and gas leases, and for amortization under Section 234 of the Revenue Act of 1918.	\$23,163,255 96	
For sundry contingencies.	621,917 97	
**First Mortgage 7% Gold Bonds of War Pipe Line Co., dated April 22, 1919.	\$2,750,000 00	23,785,173 93
Mortgage payable, due April 1, 1921, of Sinclair Building Company.	1,600,000 00	
***Equipment trust notes and purchase money obligations.	1,883,796 54	
Oil and Gas Income Certificates of Exchange Oil Company (payable out of realized income).		6,233,796 54
Current liabilities:		2,384,577 07
Notes payable.	\$18,729,302 20	
Accounts payable.	6,699,434 65	
Accrued taxes, interest, and miscellaneous items.	1,591,122 86	
Suspended earnings and unadjusted accounts.		27,019,859 71
		896,594 47
		<u>\$216,763,156 62</u>

Note.—*In order to present a statement in this connection which will measurably approximate the financial position of the New Corporation as it stands at the date of consolidation, there has been introduced into the above Balance Sheet as of June 30, 1919, the proceeds of Capital Stock of constituent companies issued for cash during the period June 30 to August 20, 1919, amounting to \$19,236,631 25. Effect has also been given to the repayment of all the Three-Year First Lien 7% Sinking Fund Gold Notes of Sinclair Oil & Refining Corporation outstanding at June 30, 1919, amounting to \$13,635,200.

Were it practicable to present an actual balance sheet as of the date of consolidation, the consolidated surplus would be substantially increased by the addition of income realized and accrued subsequent to June 30, 1919.

**Due April 22, 1920, 250,000 00; April 22, 1921, 500,000 00; April 22, 1922, 2,000,000 00.

***Due at dates during periods as set forth below: 2nd half 1919, 647,093 66; 1st half 1920, 514,337 40; 2nd half 1920, 505,436 36; 1st half 1921, 116,481 20; 2nd half 1921, 52,598 96; 1st half 1922, 15,000 00; 2nd half 1922, 46,348 96.

Ohio

and

**Southern
Municipal
Bonds**

BOND DEPARTMENT

**Fifth-Third
National Bank**

CINCINNATI

MILWAUKEE

CHICAGO

DETROIT

W. G. SOUDERS & CO.

Investment Securities

Desire to announce the opening of a

NEW YORK OFFICE

In the

BANK OF COMMERCE BUILDING

31 NASSAU STREET.

TELEPHONE RECTOR 2738

Financial

Exempt from All Federal Income Taxes

\$2,000,000

State of Utah

4½% Road Bonds

Dated July 1, 1919

No Option

Due July 1, 1939

Coupon Bonds, registerable as to principal only. Denomination \$1,000. Principal and semi-annual interest January 1 and July 1, payable at the First National Bank, New York City.

FINANCIAL STATEMENT

Assessed Value Taxable Property (1918)	\$540,000,000
Total Bonded Debt	\$6,710,000
Sinking Fund	640,000

Net Bonded Debt	\$6,070,000
-----------------	-------------

Population (1910 Census)	373,351
--------------------------	---------

Population (Govt. Est. July, 1918)	453,648
------------------------------------	---------

Net debt about 11-8% of the assessed valuation. The State constitution limits the net debt of the State to 1½% of the assessed valuation.

Legal Investments for Savings Banks and Trustees in New York and other Eastern States. Eligible to Secure Postal Savings Deposits

Legality approved by John C. Thomson, Esq., of New York City.

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable and upon which we based our purchase of these bonds. Bonds are offered subject to prior sale or change in price.

Price 99½ and Interest

William R. Compton Company

14 Wall Street
New York

Stacy & Braun

5 Nassau Street
New YorkThe Equitable Trust Company
of New York

37 Wall Street, New York, N. Y.

Northern Trust Company

50 South La Salle Street
Chicago, Ill.

BUY—SELL

ATLANTIC LOBOS OIL CO.

(Successor to Port Lobos Petroleum Corp.)

PREFERRED

COMMON

RIGHTS

(when issued)

CIRCULAR ON REQUEST

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

25 Broad Street

Tel. Broad 4860-1-2-3-4

New York

OVERLAND
TIRE

Business established in 1917
—is now the largest tire
building concern in America.

Dividends paid regularly
since January, 1918.

Big new factory and ample
financing indicate that
OVERLAND TIRE will be-
come one of the nation's
GIANT industries.

Stock is listed on the New
York Curb, and shares pur-
chased now should prove a
most favorable investment
for a big dividend yield in
the future.

Send to us for circular,
or ask your own broker.

S. S. RUSKAY & CO.

Established 1877

20 Broad Street, New York

Financial

\$700,000**NOTASEME HOSIERY COMPANY****Philadelphia****8% Cumulative Sinking Fund First Preferred Stock****Par Value \$100 Per Share**

Dividends Payable December 1st, March 1st, June 1st and September 1st.

Preferred as to assets and dividends. Redeemable at \$110 per share and accrued dividends.

EXEMPT FROM NORMAL FEDERAL INCOME TAX**FREE OF STATE OF PENNSYLVANIA PERSONAL PROPERTY TAX****CAPITALIZATION**

Upon completion of present financing

		Authorized	Outstanding
8% First Preferred Stock.....	Par \$100	\$1,000,000	\$700,000
8% Second Preferred Stock.....	Par \$100	230,000	115,500
Common Stock.....	Par \$100	1,000,000	220,000

THE COMPANY HAS NO BONDED DEBT

The following additional essential facts are summarized from the letter of Mr. Maurice T. Fleisher, President of the Company:

The Notaseme Hosiery Co. has been in successful operation since its incorporation in 1909, and its business has shown remarkably steady increase. Ownership and management remain unchanged.

Product is widely known, standard trade-marked seamless hosiery that is distributed by about eight thousand dealers.

Output in 1918 was 561,699 dozen pairs, and sales were \$2,133,974, while sales for 1919, based on business delivered or booked, will be approximately \$2,500,000.

Demand for Company's product is very largely in excess of present production, and proceeds of the sale of this First Preferred Stock will be used to build a new manufacturing plant in Philadelphia, to cost approximately \$450,000, and for additional working capital.

The new plant to be completed in April, 1920, will result in great economies of operation and will increase the Company's capacity by 50%.

Average net earnings for the past three years, after depreciation and Federal Taxes, were equivalent to over twice dividend requirements on the First Preferred Stock now to be issued.

It is estimated that earnings applicable to dividends on First Preferred Stock will be increased over \$150,000 per annum through decrease in Federal Taxes, due to this financing and through economies of operation. Earnings will be further greatly added to by increased production.

Upon completion of present financing net assets will approximate 200% and net quick assets 100% of First Preferred Stock outstanding.

A semi-annual sinking fund, beginning in 1921, of 10% of net earnings (after depreciation, but before Federal Taxes), with a minimum of \$20,000 per annum, is provided for the retirement of First Preferred Stock.

Other covenants under which First Preferred Stock is issued are protective to the holders.

The Company and its business have been favorably reported upon by Messrs. Day & Zimmermann, Engineers, of Philadelphia. The covenants and legalities relating to the issue of First Preferred Stock have been approved by Messrs. Morgan, Lewis & Bockius, of Philadelphia, for the bankers, and by Messrs. Stern & Wolf, of Philadelphia, for the Company. Accounts of the Company have been audited and certified to by Messrs. Lybrand, Ross Bros. & Montgomery.

PRICE 99 AND ACCRUED DIVIDEND, YIELDING OVER 8%**ELKINS, MORRIS & CO.**Land Title Building
PHILADELPHIA**GRAHAM, PARSONS & CO.**435 Chestnut Street
PHILADELPHIA

The information contained herein has been obtained from sources believed to be reliable but is not guaranteed.

"Foreign Trade Through Foreign Investments"

Opportunities are offered American Investors to assist in

The Reconstruction of Belgium

on a basis which may mean a very substantial profit. On his trip across the Atlantic King Albert stated: "The situation in Belgium is improving. Our people have done work in greater proportion than the people of any country seriously affected by the war, and reconstruction is going forward in a most gratifying manner."

On Account of

Present Exchange Rates

Americans are able to buy

BELGIAN GOVERNMENT

5% National Restoration Loan of 1919

issued in denomination of 1,000 francs (normal value \$193) at approximately \$135 in American money. Should exchange return to normal this would mean a profit of approximately 43%. It will also mean

(a) Greater ability on the part of the Belgians to purchase American goods.

(b) Greater opportunity for all American manufacturers exporting to Belgium and therefore increased industrial prosperity in the United States.

The heroic struggle of Belgium in the great war, the strategic position of its territory, its great manufacturing cities, the great asset she has in the Congo, and the assurance that Belgian exchange will reflect improved conditions as soon as the reconstruction period is over, all prompt Americans to consider the

Belgian Government 5% National Loan of 1919

Send for Circular No. FC-64, which describes this investment in detail.

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago
Minneapolis

Philadelphia
Baltimore

Boston
Pittsburgh

Buffalo
Cleveland

NEW ISSUE

650,000 Shares

Loft Incorporated

Organized under the Laws of the State of Delaware

Capitalization

650,000 shares (No par value)

No Bonds, Notes or Preferred Stock

Transfer Agent:

The Equitable Trust Co. of New York.

Registrar:

Columbia Trust Company.

Loft Incorporated has acquired and owns all of the assets, property and good will of Loft Incorporated, a Virginia Corporation. The business consists of the manufacture and sale at retail of LOFT CANDY. The business has been in existence for fifty years.

The Company's Plants and Real Estate owned, are free and clear of all encumbrances.

The volume of business has shown a steady and healthy increase year for year. Gross sales in 1916 were \$2,891,401; in 1917, \$4,005,396.70; in 1918, \$5,140,500.91; and for the seven months ending July 31, 1919, \$2,980,042.59. The last five months of the year are those in which sales are normally the heaviest.

Earnings have shown a progressive increase from a net of \$332,736.05 in 1916, to a point where, for the current year, after full allowance for Federal taxes, they are estimated at \$1,000,000 net. For the seven months ending July 31st, net earnings, after establishing the necessary reserve for Federal taxes, and setting aside further liberal reserves for other contingencies, were \$524,233.10.

For full details as to the Corporation's affairs and its prospects, we beg to refer to the letter addressed to us by Mr. George W. Loft, copies of which may be had on request.

Legal affairs have been in charge of Messrs. Beekman, Menken & Griscom, of New York City. Accountings and Appraisals have been in the hands of Messrs. Lybrand, Ross Bros. & Montgomery, as to Accounting, and the American Appraisal Company, as to Appraisals.

Application will be made in due course to list these shares on the New York Stock Exchange.

All of the above issue of shares available for public subscription having been sold, this advertisement appears as a matter of record only.

MILLER & COMPANY

Members New York Stock Exchange

120 Broadway

New York

The above information is obtained from sources which we regard as reliable and upon it we have based our purchase of the stock, but we do not guarantee it.

NEW ISSUE**\$1,500,000****Patchogue-Plymouth Mills Corporation****Eight Per Cent. Cumulative Preferred Stock**

Dividends payable quarterly beginning December 1, 1919. Redeemable in whole or in part at \$105 and accrued dividends.

Free from Normal Federal Income Tax

	To be Authorized	To be Presently Outstanding
8% Cumulative Preferred Stock (par \$100)	\$1,500,000	\$1,500,000
Common Stock (without par value)-----	30,000 Shares	22,250 Shares

The Corporation has no funded debt

The President of the Corporation, Mr. I. D. Einstein, has summarized his letter to the bankers in reference to this issue as follows:

CORPORATION: The Patchogue-Plymouth Mills Corporation is being organized to acquire the business and assets of the Patchogue Manufacturing Company, of Patchogue, L. I., and of Plymouth Mills, of Lawrence, Mass.

PRODUCT: This Corporation will be one of the largest manufacturers of lace curtains and curtain net in the United States, and the largest American manufacturer of wool and fibre and all-fibre rugs and matting. It will also care for the bleaching of about 85% of the entire volume of domestic embroidery manufactured in this country.

ASSETS: After giving effect to the new working capital provided by this issue of stock, the balance sheet of the Corporation will show net quick assets of \$1,644,639.33, or \$109 per share of Preferred Stock, and net tangible assets of \$2,901,290.09, or \$193 per share of Preferred Stock.

EARNINGS: Average annual profits, after deduction of all taxes and depreciation, for the three years ended Dec. 31, 1918, equalled \$277,554.90. Estimated net profits of the combined Companies after depreciation and taxes for the twelve months ending December 31, 1919, are more than \$300,000.

CUSTOMERS: The Corporation numbers among its customers practically all of the more important jobbers of carpets, draperies, etc., in this country and many large retailers and catalogue houses.

REDEMPTION OF STOCK: A cumulative sinking fund of not less than \$50,000 per annum must be set aside semi-annually beginning March 1, 1920, for the redemption of this issue at a price not to exceed \$105 and accrued dividends. At the option of the Corporation the Preferred Stock shall be redeemable in whole or in part on any dividend date, upon 60 days' notice, at \$105 and accrued dividends.

Legal proceedings in connection with the issue of the above stock are being approved by Messrs. Chadbourne, Hunt & Jaekel for the Bankers and Nathaniel A. Elsberg, Esq., for the Corporation.

We offer this stock when, as and if issued to and received by us, at
100 and accrued dividend

Merrill, Lynch & Company

Members New York Stock Exchange

120 Broadway

New York

CHICAGO
105 So. La Salle Street

DETROIT
Penobscot Building

GRAND RAPIDS
Michigan Trust Building

LOS ANGELES
Van Nuys Building

All statements herein are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have relied in the purchase of this stock.

\$5,000,000.00**COTTON SECURED****Barrett and Company Acceptance Credit****BARRETT AND COMPANY, Inc.,
AUGUSTA, GA.**

To be dated September—December, 1919.
Maturing March—June, 1920

In view of the great convenience and increased profit possible to a cotton factor, resulting from knowing that the financing necessary to care for incoming shipments of cotton has been arranged to practically the capacity of the warehouse room obtainable, we have been requested by Messrs. Barrett and Company of Augusta, Georgia, and have undertaken, to organize an Acceptance Credit, on the following terms:

1. SECURITY. Drafts to be secured by cotton with a margin of 30%. This is to be continuously kept good. The cotton will be represented by warehouse receipts of the Atlantic States Warehouse Company, a corporation organized under the laws of Georgia. The Atlantic States Warehouse is an independent warehouse, used by perhaps a dozen factors in the city of Augusta, whose receipts are accepted unquestionably as security for cotton loans in and near Augusta, and in fact wherever the warehouse is known. The grade of the cotton is certified to by a signed statement from one of the officers of Barrett and Company. In addition to the security afforded by the cotton there is the obligation which exists on the part of the farmer borrower to respond to calls for margin. Barrett and Company do a factorage business and not a merchant cotton business, and consequently have a right to call continuously for margins from farmers who have received advances, however low the market may decline. The borrowers expressly certify that the cotton pledged as collateral is advanced upon by them at least to the extent for which it is used as collateral.

2. DATE AND TIME. Drafts to be drawn and dated from time to time between the 1st of September and the 15th of December, 1919, at ninety days sight, with the privilege of one renewal for the same time.

3. PLACE OF PAYMENT. Acceptances to be payable in New York or some other Federal Reserve City, and payment to be made by Barrett and Company in current funds, available for immediate credit in the Federal Reserve Bank, at that City on the day of maturity.

4. COMPENSATION. As organizers of the credit the Syndicate Managers will be compensated by the borrower. Every bank agreeing to accept a share in this credit, is to be paid at once a commission of $\frac{1}{8}$ of 1% flat on the face of the amount confirmed as compensation for its binding itself to extend the credit agreed upon; a commission of $\frac{3}{8}$ flat will be paid upon acceptance of each draft when drawn and the Syndicate Managers give to each participant the right at its option to buy its own acceptance at $4\frac{1}{2}\%$ per annum discount, or to deliver it to the Syndicate Managers for sale for their own account. When the renewal drafts are accepted, the acceptance commission collected at that time will be $\frac{1}{4}$ of 1%, the $\frac{1}{8}$ of 1% paid at the time of making the agreement to enter into the credit being accounted a part of the $\frac{3}{8}\%$ payment for renewal drafts, to the extent that renewal drafts are drawn. It is agreed that for entering into the credit every participant shall be paid $\frac{1}{8}$ of 1% flat for its agreement to extend credit, and that it shall retain this $\frac{1}{8}$ of 1% on any unused part of the credit it agrees to grant. On the other hand, it is agreed that the borrower is bound to make no further payment than the aforesaid $\frac{1}{8}$ of 1% in connection with any unused part of any credit negotiated and arranged.

**BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION
16 BROAD STREET,
CHARLESTON, S. C.**

September 2, 1919.

The credit having been fully subscribed, this advertisement is published as a matter of record only.

\$2,500,000

Public Service Company of Northern Illinois

Three Year 6% Collateral Gold Notes, Series "C"

Due September 1, 1922

Denominations \$1,000, \$500, \$100

Price 98.00 and Interest, Yielding 6 $\frac{3}{4}$ %

The Public Service Company of Northern Illinois operates in fifteen counties in northeastern Illinois, having a combined population, according to the 1910 Census, of 759,655, excluding the City of Chicago. The Company supplies electric light and power, gas, water and heat. Customers on December 31, 1918, numbered 161,533 an increase of 30.16% in the four years 1915 to 1918 inclusive.

The territory served surrounds the City of Chicago, and includes not only the entire suburban districts tributary to Chicago, but also one of the best manufacturing sections in the United States. On account of its nearness to a large central market, this district is an excellent market for light and power.

The notes are a direct obligation of the Company and are collaterally secured by pledge of \$133 1-3 par value of its First and Refunding Mortgage 5% Gold Bonds for each \$100 par value of notes issued, the bonds thus being pledged at 75. Additional notes may be issued only upon pledge of said bonds in like ratio.

These notes, being a lien through pledge of First and Refunding bonds, rank ahead of \$2,997,700 Six Per Cent Debentures, as well as \$7,672,000 Preferred Stock paying 6% dividends, and \$12,075,000 Common Stock paying 7% dividends. These junior securities, at present market prices, indicate an equity of over \$20,000,000 behind the Company's First and Refunding Bonds, a portion of which is pledged to secure notes.

EARNINGS

The following figures indicate the growth of the Company's business in the last four years:

Years Ended	Dec. 31, 1918.	Dec. 31, 1917.	Dec. 31, 1916.	Dec. 31, 1915.
Gross Earnings	\$9,218,884	\$8,797,765	\$7,783,157	\$6,903,228
Operating Expenses & Taxes	*5,585,954	5,309,334	4,508,483	3,749,370
Net Earnings	\$3,632,930	\$3,488,431	\$3,274,674	\$3,153,858
Interest Charges	†1,784,797	\$1,614,867	\$1,497,818	\$1,492,280

* Includes interest on floating debt. † Present annual interest on the entire outstanding funded debt of the Company, including these notes, requires \$1,946,965.

We recommend these notes for investment.

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data on which we have acted in the purchase of these notes. A circular more fully descriptive of the issue will be sent upon request.

All of these bonds having been sold, this advertisement appears as a matter of record only

HALSEY, STUART & CO.

INCORPORATED—SUCCESSORS TO

N. W. HALSEY & CO., CHICAGO

49 WALL STREET, NEW YORK

Telephone: Hanover 8000

CHICAGO

PHILADELPHIA
DETROIT

BOSTON

ST. LOUIS

MILWAUKEE

Financial

\$50,000,000

American Telephone & Telegraph Company

THREE-YEAR 6% NOTES

Dated October 1, 1919.

Due October 1, 1922.

Interest payable April 1 and October 1, in New York or in Boston.

Coupon Notes, registerable as to principal, in denominations of \$1,000, \$500 and \$100.

BANKERS TRUST COMPANY, TRUSTEE

Redeemable at 102 and interest at the option of the Company, as a whole or in part, on any interest date prior to maturity.

From a letter of Theo. N. Vail, Esq., Chairman, stating the particulars in regard to the issue, we summarize as follows:

The notes are issued to provide funds needed for the expected growth of the Bell Telephone System, which is forecasted by the present abnormal volume of business.

At the end of 1918 the number of stations which constituted the system in the United States was 10,992,325, of which 3,790,568 were operated by so-called independent connecting companies. The Bell System by its long distance and toll lines connects, with few exceptions, every community in the United States, and its exchange lines are within the reach of substantially all the residents of rural districts.

The net earnings of the American Telephone and Telegraph Company and its disbursements for interest during the last nine years have been as follows:

Year Ended December 31.	Net Earnings.	Interest.	Balance.
1910.....	\$31,933,214	\$5,077,321	\$26,855,893
1911.....	33,301,246	5,567,980	27,733,266
1912.....	37,907,644	5,844,699	32,062,945
1913.....	40,576,746	7,656,656	32,920,090
1914.....	40,557,977	8,223,163	32,334,814
1915.....	41,117,487	6,498,850	34,618,637
1916.....	44,743,376	6,730,099	38,013,277
1917.....	48,940,466	10,469,360	38,471,106
1918.....	54,293,016	10,391,694	43,901,322

For the year 1919 it is estimated that net earnings will be over \$57,000,000, interest, including that on these notes, \$15,800,000, and the balance over \$41,200,000. During the last nine years the net earnings of the American Telephone and Telegraph Company have averaged more than $5\frac{1}{2}$ times the interest charges.

Since 1908 the amount of the company's debt outstanding has been increased less than \$60,000,000, while the capital stock outstanding has increased over \$283,000,000 and the book value of the assets over \$415,000,000. The company has paid dividends at the rate of at least $7\frac{1}{2}$ % per annum on its capital stock since 1899, a period of twenty years. For the last thirteen years the rate has been uniformly 8% per annum.

On July 31, 1919, the Federal Government returned all the telephone and telegraph systems to their respective owners, including the telephone system of the American Telephone & Telegraph Company and of each of its associated companies. The property has come back in as good physical condition as when put under Federal control, having been maintained according to the usual standards. The usual reserves for depreciation have been made, wages have been adjusted to present conditions, while charges for service have been generally advanced to cover increased costs.

The actual value of the Bell System's plant—the only value that can be used for rate making—is largely in excess of its book value. At December 31, 1918, the telephone plants in use were valued on the books of the companies at \$1,142,815,341. Adequate charges against earnings have been made for depreciation and obsolescence. Capital obligations are conservative. The capital stock and obligations of the Bell System outstanding in the hands of the public at December 31, 1918, were \$991,074,264, of which the outstanding securities of the American Telephone & Telegraph Company represented \$676,283,362. Surplus and reserves, aggregating over \$340,000,000, are invested in productive property. In the aggregate, over \$35,000,000 has been paid in on account of capital stock of this company in excess of the par of that stock; that is, for every \$100 share of outstanding stock more than \$108 in cash has been paid into the treasury.

THE ABOVE NOTES ARE OFFERED, SUBJECT TO ISSUE AS PLANNED, FOR SUBSCRIPTION AT $99\frac{1}{4}$ AND INTEREST, TO YIELD ABOUT $6\frac{1}{4}$ %

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A.M., Monday, September 29, 1919. The right is reserved to reject any and all applications, and also, in any case to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, on the date of payment to be specified in the notices of allotment, against delivery of J. P. Morgan & Co., Trust Receipts, or of temporary Notes, exchangeable for definitive Notes when received from the Company.

J. P. MORGAN & CO.

KUHN, LOEB & CO.

KIDDER, PEABODY & CO.

FIRST NATIONAL BANK, New York

NATIONAL CITY COMPANY, New York

HARRIS, FORBES & CO.

LEE, HIGGINSON & CO.

Dated Sept. 29, 1919.

All the above notes having been sold, this advertisement appears as a matter of record only.

\$700,000

HAYES-IONIA COMPANY

6% Serial Gold Notes

Authorized and Issued \$700,000

Dated September 1, 1919. Due Semi-Annually March 1, 1920, to Sept. 1, 1929.

Denominations \$500-\$1,000. Interest Payable March 1 and September 1.

Redeemable at 100½ and Accrued Interest.

THE HAYES-IONIA COMPANY is one of the largest manufacturers of automobile bodies in the world, with plants located at Grand Rapids and Ionia, Michigan.

The Notes are a direct and first obligation of the Company. It has no other funded obligations and none can be created prior to this indebtedness.

Net quick assets are equal to 150% of all liabilities including this issue and this percentage must be maintained.

A sinking fund of 20% of net earnings must be used to retire notes, in addition to those maturing, in their inverse maturing order.

The Company is earning at rate of \$675,000 per annum, sixteen times the interest requirements for these notes and six times the interest and maturing principal requirements.

Beginning six months prior to the next succeeding maturity of principal and interest and each month thereafter, the Company must pay to the Trustee one-sixth of the amount of maturing principal and interest.

Prices to yield from 6% to 6¾% according to maturity

Paine, Webber & Company

25 Broad Street
NEW YORK

82 Devonshire St.
BOSTON

The Rookery
CHICAGO

Penobscot Bldg.
DETROIT

McLaughlin, Bowlan & MacAfee

Oliver Building
PITTSBURGH

Financial

\$98,338,300

STANDARD OIL COMPANY

(INCORPORATED IN NEW JERSEY)

CUMULATIVE 7% NON-VOTING PREFERRED STOCK

Collable as a whole at the option of the Company after three years from the issue thereof, on any quarterly dividend date, at 115 and accrued dividends.

Preferred as to dividends and in caes of liquidation or dissolution entitled to par and accrued dividends before any payment is made upon any other stock of the Company.

Any additional classes of stock hereafter created to be subordinate as to dividends and payments on liquidation or dissolution.

Dividends payable March 15, June 15, September 15, December 15

As of December 31, 1919, the net quick assets of the Company amounted to over \$300 per share of preferred stock. The total net assets of the Company amounted to over \$562 per share of preferred stock outstanding.

The common stock of the Company has a present market value of approximately \$670,000,000.

We quote as follows from a letter addressed to the stockholders of the Company, dated July 24th, by Al C. Bedford, Esq., Chairman of the Board of Directors;

The Standard Oil Company (New Jersey) through its own organization and through a number of domestic and foreign subsidiary corporations, has, since its inception, established a substantial business in the production, refining, transportation, distribution and sale of petroleum, both at home and abroad, and has developed a considerable interest in enterprises engaged in producing and distributing natural gas. In addition to a steadily expanding domestic trade, the Company through its foreign subsidiaries has established direct relations with many thousands of customers for petroleum products throughout Europe and Central and South America. Its position in the petroleum trade of these countries, built up by years of service and constant construction and improvement of distributing and sales equipment, would be difficult to duplicate.

The policy of the Company has been to finance its growth from current earnings, but in view of conditions now existing and having regard to the present necessity of the diversion in a considerable proportion of these earnings to excess profit and other war taxes, your Directors feel that it is advisable to increase the capital employed in its business by the amount of the proposed issue of preferred stock. It is the intention to utilize this new capital in of fancing of the further development of the Company's equipment and resources, which plans are already under way. These include measures for insuring the continuity of a substantial proportion of this Company's future supply of crude oil, as well as maintaining a cash reserve against contingencies, the active prosecution of the Company's program of enlarging its refining facilities, the expansion of its transportation systems, and the extension of its distributing plants.

Statement of earnings and dividends for the years 1912-1928, inclusive, with income and war taxes deducted from the earnings of the year on which same were calculated.

Year	Earnings Before Deducting Federal Taxes.	Federal Taxes Paid and Accrued.	Earnings After Deducting Federal Taxes.	Dividends Paid.
1912	\$35,397,717.37	\$289,830.33	\$35,107,887.0	\$19,667,660.00
1913	46,68,955.06	477,085.57	45,691,869.49	*59,002,280.00
1914	31,798,849.62	341,215.45	31,457,634.17	19,667,660.00
1915	61,396,922.73	619,679.39	60,777,243.34	19,667,660.00
1916	72,426,692.36	1,634,633.19	70,792,059.17	19,667,660.00
1917	105,785,858.91	25,019,916.97	80,765,941.94	19,667,660.00
1918	101,614,143.84	**44,330,359.15	57,283,784.69	19,667,660.00

*NOTE: Under "Dividends Paid" for the year 1913, there is included the distribution of \$40. per share made from repayments by former subsidiaries of cash which had previously been advanced by this company.

**NOTE: 1918 Taxes subject to Adjustment.

THE DIVIDEND REQUIREMENTS FOR THE PREFERRED STOCK WILL BE \$6,883,681 PER ANNUM

WE HAVE ACQUIRED AND OFFER SHARES OF THE ABOVE ISSUE, SUBJECT TO PRIOR SALE, AT \$112 PER SHARE, TO YIELD 6¼%.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Friday, October 3, 1919. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, on the date of payment to be specified in the notices of allotment, against delivery of subscription receipts of Guaranty Trust Company of New York, exchangeable for definitive stock certificates when prepared by the Company.

J. P. MORGAN & CO.

New York, October 3, 1919.

Financial

New Issue

\$1,000,000

Astoria Mahogany Company, Inc.

8% Cumulative Sinking Fund Preferred Stock
Preferred as to Assets and Dividends **Par Value \$100 per Share**

Incorporated under the laws of the State of New York. Dividends payable quarterly, January 1, April 1, July 1 and October 1. Redeemable as a whole or in part, at the option of the Company, at \$112½ per share and accrued dividends, upon thirty days' notice.

Capitalization:

	Authorized	Outstanding
6% Sinking Fund Bonds, due 1941, closed Mortgage.....	\$420,000	\$420,000
8% Cumulative Preferred Stock.....	1,500,000	1,000,000
Common Stock of no par value.....	50,000 shares	30,000 shares

We summarize from a letter of Mr. R. S. Huddleston, President, dated July 14, 1919, written us in connection with our purchase of this stock, as follows:

BUSINESS: The business is a unification of the Astoria Veneer Mills & Dock Company and of Huddleston-Marsh Mahogany Corporation, owning and operating the largest mahogany and veneer mill on the Atlantic and Gulf Seaboard, and has been in successful operation for over 40 years. The property covers an area of approximately 1,185,000 square feet, located at Astoria, New York City, with almost a mile of dock frontage. The business is the manufacture and sale of veneers and lumber and that of importing and exporting mahogany and cedar woods.

ASSETS: Total net assets applicable to Preferred Stock aggregate \$325 per share, of which \$176 are net quick assets.

REAL ESTATE: Real estate and buildings are appraised at more than \$1,700,000.

EARNINGS: In each of the past three years net earnings of the combined companies, after all taxes, were over six times the dividend on the amount of preferred stock then outstanding, and were at the rate of more than twice the dividend on the entire \$1,000,000 preferred stock now being issued. For the first six months of the current year net earnings, after allowance for taxes, are at the rate of more than seven times the new preferred dividend.

DOUBLE SINKING FUND: In addition to the minimum cumulative sinking fund of \$30,000 per annum, payable out of profits, for the retirement of preferred stock at not over 112½ and accrued dividends, 25% of the net profits after preferred dividends and other sinking fund charges is to be set aside each year for the purchase of additional preferred stock—if obtainable within three months—at not exceeding par.

This stock is further protected by restrictions covering maintenance of assets, creation of indebtedness and payment of dividends.

Copies of the letter of Mr. Huddleston giving more detailed information as to the business and character of the stock will be sent on request.

The legality of this issue has been passed upon by Messrs. Cravath & Henderson for the bankers and by Messrs. Williams, Hetherington & Rathgeber for the Company. The books have been audited for the bankers by Messrs. Ernst & Ernst.

Having sold a large part of this issue, we offer the balance, subject to prior sale, at

102½ and accrued dividend, yielding 7.80%

Pyne, Kendall & Hollister

20 Exchange Place
New York

Redmond & Co.

Union Arcade Bldg. 33 Pine St.
Pittsburgh New York

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 109.

SATURDAY, OCTOBER 4, 1919

NO. 2832

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
Canadian Subscription (including postage).....	7 75
Canadian Subscription (including postage).....	\$11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 days lines).....	\$4 20
Two Months (8 times).....	33 00
Three Months (13 times).....	44 00
Six Months (26 times).....	75 00
Twelve Months (52 times).....	130 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Front, Fine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$9,485,216,416, against \$8,109,374,848 last week and \$7,060,151,204 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending October 4.	1919.	1918.	Per Cent.
New York.....	\$4,758,078,076	\$3,183,526,175	+49.5
Chicago.....	513,707,186	444,874,763	+15.5
Philadelphia.....	394,813,416	366,448,706	+7.7
Boston.....	291,644,708	266,749,363	+9.3
Kansas City.....	200,497,164	170,737,729	+17.4
St. Louis.....	142,009,678	135,430,965	+4.9
San Francisco.....	143,294,061	98,199,086	+45.9
Pittsburgh.....	125,307,862	118,618,463	+5.6
Detroit.....	82,136,904	55,000,000	+49.3
Baltimore.....	77,263,773	67,512,589	+14.4
New Orleans.....	62,118,827	49,010,275	+26.7
Eleven cities, 5 days.....	\$6,790,871,655	\$4,956,108,064	+37.0
Other cities, 5 days.....	1,241,927,468	985,299,906	+26.0
Total all cities, 5 days.....	\$8,032,799,123	\$5,941,407,970	+35.2
All cities, 1 day.....	1,452,417,293	1,118,743,234	+29.8
Total all cities for week.....	\$9,485,216,416	\$7,060,151,204	+34.3

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept 27 show:

Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	4,555,553,050	3,336,970,691	+36.5	3,492,020,260	3,773,699,213
Philadelphia.....	449,637,872	396,358,478	+13.4	320,357,582	263,964,604
Baltimore.....	153,546,427	136,000,000	+12.9	85,887,356	69,092,721
Buffalo.....	86,106,315	73,804,381	+16.7	42,716,858	36,448,180
Albany.....	36,070,308	24,989,558	+46.7	18,755,998	16,273,032
Washington.....	4,723,505	4,418,846	+6.9	3,948,021	4,282,191
Rochester.....	14,108,095	13,070,550	+7.9	9,763,743	7,965,681
Saratoga.....	8,435,065	6,964,463	+21.1	5,920,439	5,560,485
Syracuse.....	5,193,029	3,897,138	+33.3	3,394,739	3,239,003
Reading.....	3,642,568	4,119,181	-11.6	4,606,297	3,615,194
Wilmington.....	2,422,526	2,524,534	-4.0	2,434,996	2,097,042
Wilkes-Barre.....	4,000,000	3,354,159	+19.3	2,995,908	3,408,669
Trenton.....	2,612,696	2,296,509	+13.8	1,904,155	1,609,932
York.....	4,596,513	4,011,905	+14.6	3,708,299	2,773,893
Erle.....	2,915,293	3,084,188	-5.5	2,252,831	1,861,534
Greensburg.....	1,340,422	1,204,013	+11.3	1,249,172	1,035,710
Binghamton.....	2,093,822	2,107,391	-0.7	1,702,521	1,404,667
Chester.....	1,100,000	1,071,781	+2.6	1,310,405	928,998
Altoona.....	1,018,000	699,600	+45.5	801,500	719,900
Lancaster.....	1,552,042	1,740,480	-10.8	1,089,499	1,159,015
Montclair.....	921,467	913,633	+1.0	865,176	678,104
Total Middle.....	5,345,417,937	4,026,366,731	+32.4	4,008,399,868	4,204,069,433
Boston.....	310,185,944	267,549,924	+15.9	227,869,405	192,004,402
Providence.....	9,651,100	10,389,200	-7.1	8,695,300	9,360,480
Hartford.....	7,612,962	7,443,311	+2.3	8,779,140	9,479,134
New Haven.....	5,158,717	5,224,090	-1.3	4,185,124	4,285,736
Portland.....	2,500,000	2,331,944	+7.2	2,405,000	2,400,000
Springfield.....	3,947,025	3,517,272	+12.2	3,609,845	3,527,574
Worcester.....	4,013,034	3,119,849	+28.7	3,213,978	3,555,975
Fall River.....	2,021,236	2,035,833	-0.7	1,329,566	1,503,655
New Bedford.....	1,320,256	1,651,838	-20.0	1,167,729	1,258,710
Lowell.....	988,229	1,081,099	-8.4	983,733	928,623
Holyoke.....	825,000	800,000	+3.1	825,499	918,074
Bangor.....	681,512	519,238	+31.6	636,716	736,175
Total New Eng.....	348,855,065	305,663,428	+14.1	263,681,635	229,957,458

Clearings at—	Week ending September 27.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago.....	575,875,291	508,157,981	+13.3	467,731,403	409,967,897
Cincinnati.....	62,579,577	53,360,228	+17.3	37,660,128	33,223,500
Cleveland.....	116,944,156	89,621,750	+30.6	74,168,113	52,510,431
Detroit.....	92,472,653	64,892,430	+42.5	48,455,926	47,523,085
Milwaukee.....	27,533,943	29,134,813	-5.4	23,658,700	19,236,071
Indianapolis.....	14,435,000	14,377,000	+0.4	12,835,000	10,396,199
Columbus.....	12,589,800	9,914,000	+27.0	9,701,800	9,639,300
Toledo.....	12,945,602	9,359,129	+38.3	9,638,504	8,182,685
Peoria.....	4,161,164	4,697,096	-11.4	3,459,804	3,000,000
Grand Rapids.....	5,194,601	4,651,442	+11.7	4,353,974	3,798,064
Dayton.....	4,300,000	3,827,019	+12.4	2,689,970	2,773,579
Evansville.....	4,876,646	3,774,113	+29.2	2,984,307	2,068,426
Springfield, Ill.....	2,082,439	1,897,060	+9.8	1,724,461	1,450,000
Youngstown.....	4,342,275	4,002,650	+8.5	3,410,738	3,079,973
Fort Wayne.....	1,630,733	1,280,962	+27.2	1,245,944	1,624,778
Akron.....	12,655,000	4,213,000	+193.4	6,685,000	4,464,000
Rockford.....	2,147,148	1,827,899	+17.5	1,716,224	1,277,048
Lexington.....	1,247,367	792,294	+57.4	916,138	501,183
Quincy.....	1,428,386	1,301,590	+9.8	1,007,407	881,347
Bloomington.....	1,578,203	1,274,258	+23.9	1,127,450	809,969
Canton.....	3,806,787	1,601,574	+137.6	2,277,558	2,380,827
Springfield, Ohio.....	1,434,553	967,073	+48.3	1,527,516	1,027,402
South Bend.....	1,580,057	1,036,139	+52.5	1,005,494	828,821
Decatur.....	1,287,584	1,086,395	+18.5	799,840	614,221
Manassas.....	1,564,308	993,647	+57.5	1,102,200	735,002
Danville.....	550,000	520,570	+5.7	531,957	499,647
Jacksonville, Ill.....	617,629	511,560	+20.7	471,448	279,255
Lima.....	1,100,000	775,000	+41.9	770,000	700,000
Ann Arbor.....	475,000	300,000	+58.3	377,000	290,000
Adrian.....	114,388	93,169	+22.8	101,358	82,239
Lansing.....	1,500,000	900,000	+66.7	1,045,770	1,048,191
Owensboro.....	473,536	647,415	-26.9	401,094	376,895
Tot. Mid. West.....	975,543,826	821,868,936	+18.7	725,672,235	625,237,083
San Francisco.....	153,474,729	108,731,774	+41.2	97,900,339	74,281,670
Los Angeles.....	49,311,000	30,828,000	+60.0	25,543,000	25,797,703
Seattle.....	48,562,703	40,202,305	+20.8	22,856,136	16,543,593
Portland.....	35,902,672	30,519,407	+17.7	16,200,073	14,315,801
Spokane.....	14,727,603	9,282,614	+58.7	6,800,000	5,223,924
Salt Lake City.....	16,786,791	12,742,035	+31.7	13,631,537	10,631,537
Tacoma.....	4,963,335	4,766,704	+4.1	3,190,827	2,168,720
Oakland.....	9,282,713	7,353,781	+26.2	5,146,383	3,932,491
Sacramento.....	6,152,144	4,618,793	+33.2	3,604,739	2,468,728
San Diego.....	2,044,350	2,614,289	-21.8	2,144,662	2,082,170
Fresno.....	5,305,652	3,034,379	+41.9	2,480,697	1,364,945
Stockton.....	2,846,716	1,998,228	+42.4	1,913,019	1,415,850
San Jose.....	2,491,695	1,073,890	+13.2	1,067,628	1,200,633
Pasadena.....	1,324,172	761,795	+73.9	337,353	937,363
Yakima.....	1,709,294	819,885	+108.5	947,268	648,766
Reno.....	907,920	650,000	+39.7	480,000	300,000
Long Beach.....	1,732,406	825,801	+109.8	619,349	511,432
Total Pacific.....	357,525,895	260,823,680	+37.1	205,463,010	153,825,317
Kansas City.....	233,550,361	202,045,706	+15.6	156,844,907	108,849,221
Minneapolis.....	53,233,759	61,955,503	-15.1	39,543,342	30,984,353
Omaha.....	65,098,743	60,940,125	+6.8	39,543,068	26,581,399
St. Paul.....	19,079,256	16,400,692	+16.0	13,898,579	14,757,610
Denver.....	24,351,163	24,828,051	-1.9	21,005,232	14,589,539
St. Joseph.....	15,748,547	15,465,170	+1.8	14,758,926	9,545,867
Duluth.....	7,328,395	22,024,201	-66.7	10,693,225	6,743,785
Des Moines.....	10,974,504	8,534,235	+28.6	7,564,362	5,795,293
Sioux City.....	10,282,574	8,129,704	+26.5	6,759,290	4,772,629
Wichita.....	13,661,056	9,803,663	+38.3	7,404,021	5,487,899
Lincoln.....	5,033,125	3,877,684	+29.8	4,035,644	2,713,866
Topeka.....	3,491,937	2,651,325	+31.7	2,387,451	2,076,645
Fargo.....	3,775,379	3,189,937	+18.4	2,233,516	1,604,668
Cedar Rapids.....	2,551,771	1,742,123	+46.4	2,062,170	1,823,456
Colorado Springs.....	925,170	678,351	+36.4	700,000	750,000
Pueblo.....	657,512	780,816	-15.8	557,648	532,311
Fremont.....	895,991	709,486	+26.3	581,686	508,380
Waterloo.....	1,795,340	1,403,997	+27.9	2,106,827	1,854,562
Helena.....	2,319,723	1,753,470	+32.3	1,865,815	1,507,914
Aberdeen.....	1,994,870	2,073,526	-3.8	1,871,885	875,473
Hastings.....	726,106	571,721	+27.1	461,704	460,340
Billings.....	1,409,472	1,057,370	+33.3	1,243,958	818,333
Total Oth. West.....	478,884,754	450,686,656	+6.3	338,103,256	243,624,534
St. Louis.....	159,552,091	152,138,540	+4.9	133,381,942	107,618,901
New Orleans.....	59,845,490	53,645,937	+11.6	40,065,105	26,729,598
Louisville.....	14,037,561	20,896,660	-32.8	17,250,372	16,601,740
Houston.....	26,041,375	23,031,583	+13.1	15,500,000	15,820,210
Galveston.....	8,600,000	8,004,302	+7.4	6,200,000	5,903,710
Richmond.....	65,272,893	82,378,248	-24.6	30,437,148	17,843,524
Savannah.....	10,954,051	8,851,505	+23.9	14,232,155	10,048,559
Fort Worth.....	16,265,334	15,945,917	+2.0	15,787,777	11,966,061
Atlanta.....	69,856,189	57,795,954	+20.9	32,566,063	24,721,173
Memphis.....	18,350,632	18,278,670	+0.4	8,431,351	10,596,353
Nashville.....	15,352,137	17,141,601	-10.4	10,212,807	8,009,549
Norfolk.....	9,577,338	7,737,050	+23.8	5,447,813	4,139,404
Birmingham.....	15,802,286	7,777,482	+103.2	3,722,814	2,428,462
Augusta.....	6,649,205	5,600,239	+18.7	4,349,362	3,872,140
Knoxville.....	2,598,655	2,509,362	+3.5	2,145,000	1,950,000
Jacksonville.....	7,836,890	5,629,803	+39.2	3,119,854	2,700,000
Chattanooga.....	6,596,611	5,613,492	+17.5	4,186,543	2,053,423
Mobile.....	2,144,337	1,435,162	+49.4	1,239,826	1,150,000
Little Rock.....	9,084,365	5,284,087	+73.0	3,998,490	3,984,142
Charleston.....	3,720,551	3,948,348	-5.8	2,717,352	2,263,272
Oklahoma.....	14,657,187	11,399,758	+28.6	8,434,704	5,934,241
Macon.....	4,000,000	2,568,258	+55.8	1,912,455	17,867,514
Austin.....	1,292,727	3,658,001	-64.7	2,700,000	2,750,000
icksburg.....	335,794	411,332	-18.4	333,368	304,438
Jackson.....	818,716	632,150	+29.5	739,271	374,147
Fulsa.....	10,228,730	7,568,303	+35.1	6,068,866	3,308,411
Muskogee.....	4,117,409	2,728,767	+50.9	1,815,971	1,902,598
Dallas.....	35,516,629	29,000,000	+22.5	21,914,888	15,914,538
Shreveport.....	4,041,559	3,190,181	+26.7	3,160,073	
Total Southern.....	603,147,341	534,769,592	+12.8	401,670,370	318,890,108
Total all.....	8,109,374,848	6,400,779,218	-26.7	5,942,990,374	5,775,522,913
Outside N. Y.....	3,553,721,798	3,063,208,527	+16.0	2,450,970,114	2,001,823,779

NOTICE—DELAY BECAUSE OF PRINTERS' STRIKE.

Owing to a combined lockout and strike, extending to the whole 250 or more establishments engaged in book and magazine and job work throughout the city, and involving all the pressmen and assistants and the press feeders employed in these establishments, this issue of our paper is again considerably delayed. In fact, it has been possible to get the paper printed at all only by heroic effort, at heavy extra outlays, and with the aid of outside help. These conditions will continue so long as the labor troubles last.

For the same reason we are obliged to omit altogether for the time being the issue of our "Bank and Quotation" Section which in the usual course should have come to-day.

We feel obliged to state, too, that not all of last week's issue of the "Chronicle" has yet come off the press. Only part of the edition had been completed when the pressmen and feeders went out. As a consequence, some of our subscribers will receive to-day's number before last Saturday's issue reaches them. The strike, coming when only part of the edition had been worked off, left things in such utter confusion with regard to our mail that we have not yet been able to bring order out of the mess. Those of our subscribers who have not yet received copies of last week's number will get them later on.

We, of course, greatly regret the inconvenience caused by all this, but the subscriber will recognize that the situation is beyond our control.

THE FINANCIAL SITUATION.

The plain meaning of the labor troubles, which are now so prominent all over the country, should not be ignored. We can neither judge the situation nor safeguard our future unless we distinctly understand that the matter is no longer a simple question of wages and hours, but a question of control. Organized labor now avowedly demands the ending of the open shop, the "abolition of company unions," and the transfer of control from each plant to a small council which should pass upon all working conditions, settle all disputes, call strikes and end strikes, and openly substitute industrial slavery for liberty. The inherent natural right of a man to quit work is trumpeted aloud as the chief part of the liberty which this attempt alleges is its object; the other and equal half of the natural right, namely, the right to work, is to be replaced by compulsion to quit when the power at the centre of the web so orders. The steel strike of last week was said to have been by a consenting vote of the men, but the vote was a pretense and there is no evidence that it commanded even a majority of a minority; the attempted Bethlehem strike of this week did not so much as contain the form of voting and was called before the date named by the organizers when asking a conference with the company's head.

The fact that this is a desperate and open attempt to put employer and employee together into the grasp of an autocratic power on the outside, and that if it can succeed in the great industry where it is made it may in due course attack and gather the other industries one after another—this is the central and crucial fact in the whole struggle. The agents of the revolution reckon shrewdly and choose their words adroitly in appealing to Mr. Samuel Untermyer to use his influence, personal and as a large stockholder, to bring about "arbitration," after President Grace of the Bethlehem company had refused to meet them, for the same reasons which

obliged Judge Gary to refuse. A principle cannot be arbitrated, any more than a natural law (such as gravitation, for instance) can be altered by some arrangement. "Recognition" is all these trouble-makers ask, they say, and they speak with the wisdom of the serpent, since to discuss with them what is not their affair but belongs, practically and on the ground of fundamental and inalienable right, to the employer and the employees under contract with him and engaged in a common service of production, would be to surrender everything without discretion.

This is the position of Mr. Grace and Judge Gary. To Mr. Untermyer's attempted intervention the former replies that the statements of Fitzpatrick and Rubin to him are without foundation. "In coöperation and by agreement with our employees," he says, "we have installed a system of employees' representation in all our plants," which gives every employee full opportunity to meet the management as to every point. The company never refuses to meet them, but will not meet representatives of the Federation, "whose sole purpose in seeking an interview is to have us substitute an agreement with them to represent our men instead of the agreement we now have with our men to deal direct with them." Precisely true, and Mr. Untermyer is wide of the mark in asking if there "is not another side to this, as to most questions," and in suggesting that perhaps many of the men, "left to their own choice, wisely or unwisely, would prefer to be represented in their own way rather than through a form of representation supplied by their employer." The point missed here is that the direct representation is not "supplied by their employer" but is agreed on by the free consent of both and that no man would knowingly choose a mediary from a distance when he could either state his case himself or do so by a mediary from his own co-workers on the spot. Therefore, instead of "simply adding fuel to the fire" by its position taken, as Mr. Untermyer declares, the fire is resisted and in process of being quenched.

The sketch in last week's "Chronicle" in the article entitled "The Issue—In Pittsburgh and Elsewhere" had for its sole purpose to show that the present situation is the natural climax of the successive steps of labor unionism and the unthinking submission to them by the public. And here is something more and later. On Sept. 16 some proposed amendments to the Federation's constitution were sent to Mr. Gompers. Except when his feelings surge so that he gives way and denounces law and courts, he poses as the champion of peace and of sitting down together and arbitrating, by which process he expects to gain his end. So this proposition is made to come to him in a "petition" form. Its fourth point is that the Federation's president shall have power "to suspend any strike by proclamation" when he deems this required by the public welfare. Point 5 contains something which cannot well be paraphrased:

"The President of the United States shall automatically become a member of the A. F. L. without vote, and an advisory member of the Executive Council without vote, and remain so during his term of office. He shall have authority, by and with the consent of four members of the Executive Council, to proclaim the existence of a national emergency whenever, in his judgment, such course is necessary to protect the welfare of the Government and people of the United States and by authority of his proclamation he shall have power to suspend strikes until the period of the national emergency is ended. The Pres-

ident of the United States shall officially state the terms under which the strike or strikes shall be suspended, and such terms shall be binding upon the employer and employees involved."

It is further asked that any recusant union be "branded as traitors to the cause of trade unionism," and a final boycott is suggested in some cases; for any employer taking action "at the expense of labor" is to be "declared the perpetual enemy of labor, with whom there shall never be any compromise or agreement." This change, seeking to bring the President of the United States into the Federation's membership and stating some things he "may" and some he "shall" do, is not an offered amendment to the Constitution of the country, but is in line with the movement to subordinate that old document to something more of the present time.

As another symptom of aggressiveness, certain workers on the London "Daily Mail" have just protested against the paper's comments on the pending railway strike in Great Britain, to which Lord Northcliffe replied that he will suspend publication rather than take orders as to the conduct of his journal. Workers on another London daily, we were told on Thursday, held the issue until an editorial criticising the strike was taken out, and in still another office an attempt (afterwards abandoned by persuasion of the cooler heads) was made to halt publication unless a Government advertisement asking public co-operation against the strike were thrown out. The "sympathetic" side of unionism has thus reached the stage of attempted censorship of the press as well as operation of everything else.

The assault on the steel industry is failing. Last week it came far short of the complete stoppage intended; the desperately-hastened attempt at support in the Bethlehem works, this week, resulted in a complete fizzle. To come short of reaching the goal in such an attack is to fail outright, and we must always remember that the number of workers admittedly "out" is no index of the proportion obeying the strike order voluntarily, for two reasons: intimidation and fear are always taken up as weapons, and have a coercive effect; moreover, the "heart" of a plant (its power, for instance) is always struck at, and if some process essential to the conversion of raw into finished material can be checked, that makes idle a large number who stop only because they have nothing to work upon.

What will defeat the attempt to carry the day by a general assault is the same which holds our hope for the future, namely: the unalterable natural law that excess and violence destroy themselves by reaction. In this course of unionism, extending over many years, public sympathy has inclined to the strikers, regarding them as probably the victims of heartless capital. When railway workers came forward in their turn, the public treated the affair as none of theirs, so long as operation continued; even the surrender of three years ago seemed to cause no public interest beyond relief at escaping the threatened stoppage, with no thought as to the inevitable consequences to follow. But with the seizure of the roads a change in the conditions began. Earnings were given recklessly to the Brotherhoods, and the rate increases which had been refused for the sake of railway maintenance and development were ordered, as cover for the wage increases, efficiency running down as

charges went up. The public began to have attention challenged. Labor went on advancing as yielding to it invited. Seducing the police from duty, it turns over a city to sacking by the thieves of the underworld. It halts local transportation, leaving stranded citizens to their own devices. It shamelessly exhibits its own selfish indifference to whatever suffering its conduct may inflict; it cares for nothing and nobody outside of what it labels as "labor," and it so announces. And now it declares its intention to "socialize the basic industries of the United States," and for what that means we need only look to Russia.

So it has come about that after neglecting to study the signs and discern what this aggressive movement may bring, the movement has told the public its intentions. The public sympathy so long made a barrage behind which to advance has been lost by abusing it, and the former pleader now proclaims itself intended ruler. Our English cousins, practiced in self-help by war emergencies, are setting us an example in their railway rebellion; they press into service every instrumentality for carrying persons and materials, and they read the strike aright as an attack on the whole people. So we must learn to read it, and so we must learn to meet it. The temporary suspension of a large number of periodicals here, rather than attempt compliance with fresh labor demands, will aid in bringing the whole subject to the attention of thousands who have not heretofore recognized it as any direct concern of theirs. A small fraction now line up against the whole; the weaker defies the stronger; and to put the attack to rout requires only that the country understand it.

So the signs are that the long-deferred but unavoidable decisive clinch is at hand. If once more pushed forward by one more truce patched up in one more pretended arbitration council, it could be for only a little time. Only such an evasive deal made in Washington can prevent settling this thing now. To any such trick the country should give an unmistakable negative. Let us now have it over and done.

Cotton condition, as officially interpreted by the Crop Reporting Board of the Department of Agriculture, was considerably lowered during September and is now merely on a par with a year ago, when the status of the crop was announced to be the lowest on record for the date given. The outcome of the official investigations, however, was quite in harmony with various private reports recently issued, which showed that marked deterioration had occurred during the month, primarily as a result of the depredations of insects, and the announcement of the report on Thursday, therefore, was of negligible effect in the market. The report was accompanied by an official statement which indicated that while cotton had made good progress during the month in northwest Texas, Oklahoma, Tennessee, California, Arizona and Missouri, generally unfavorable conditions predominated elsewhere. Furthermore, boll weevils continued their ravages in the eastern half of Texas, Louisiana, Mississippi, Alabama, Florida, portions of Arkansas and Oklahoma, and worked into new territory in Georgia and South Carolina. The cotton caterpillar did material damage outside of weevil-infested area, rust or red spider was reported more or less in every State, and dry weather was responsible for premature opening in a number of counties. Finally the loss of cotton in southern Texas from the tropical

hurricane of Sept. 14 is estimated at about 100,000 bales.

As officially interpreted the condition of the cotton crop on Sept. 25 was 54.4% of a normal, or 7 points lower than on Aug. 25, and it compared with 54.4 at the same time last year, 60.4 two years ago, 56.3 in 1916 and a ten-year average of 63.5. According to the Department a condition of 54.4 on Sept. 25 points to a yield per acre of 158 pounds—a moderately lower figure than announced a month earlier—and this applied to Government's estimate of area to be picked—35,500,000 acres—indicates an aggregate production of 10,696,000 bales, not including linters, this being some 500,000 bales less than estimated a month ago, and contrasting with the final compilations of the Census Bureau of 12,040,532 bales last year, 11,302,375 bales two years ago, 11,449,930 bales and 11,191,820 bales respectively in 1916-17 and 1915-16, and the 16,134,930 bales high record yield of 1914-15.

All of the States except Oklahoma, Arizona and Missouri make a poorer showing than on Aug. 25, the deterioration during September in the Atlantic States ranging from 3 points in Virginia to 9 points in North Carolina, along the Gulf from 3 points in Florida to 10 in Alabama, in Texas 9 points, Arkansas and Tennessee 5 points and California 3 points. Contrasted with last year the outlook is less favorable in all of the Atlantic and Gulf States, but better west of the Mississippi River and particularly so in Oklahoma where a practical crop failure was scored in 1918. The forecasted yield per acre in North Carolina is only 224 pounds, against 266 pounds last year, Alabama 117 pounds, against 164 pounds, and California 333 pounds, against 418 pounds. On the other hand, the Texas estimate is 138 pounds, against only 114 pounds and Oklahoma 198 pounds, against 91 pounds.

It is officially stated that there is little complaint of lack of pickers except in western Texas and Oklahoma, but reference is made to the high compensation demanded by them, and to the fact that they are more independent and less industrious than in former years. Picking is stated to be progressing rapidly, with some sections reporting that the crop has already been practically gathered. The ginning of cotton, however, seems to have progressed very slowly as, according to a statement issued by the Census Bureau just prior to the report on condition, the number of bales ginned between Aug. 1 and Sept. 25 this year was only 1,854,170 bales, against no less than 3,779,611 bales for the period in 1918 and 2,511,658 bales in 1917. The dominant fact presented by the Department condition report is that again a short crop is to be expected—the fifth in succession—but it is not beyond the bounds of reason to expect that the estimate given above will be more or less exceeded in the event of killing frost holding off to a later date than usual.

The commercial failures statement for the United States for September and for the nine months of 1919 affords continued proof of the extremely satisfactory industrial and mercantile situation of the country as an outcome of the practically uninterrupted activity in business at high and very remunerative prices. Insolvencies for the month of September, it is true, were slightly greater in number than in August, but at the same time they were the smallest for the particular period of which there is

authentic record. Liabilities, too, and due to a few large reverses, were well above those for either July or August, but they fell very much below those of September last year or, in fact, any year since 1909. The exhibit for the nine months, moreover, is, as regards the number of failures, the most favorable since 1881, and the indebtedness involved is less than in all years back to, but not including, 1906. Furthermore, the totals for the third quarter not only show an improvement over preceding quarters of 1919, but record a volume of debts 15 million dollars smaller than in 1918, and the lightest since 1899, while for a lesser number of insolvents it is necessary to go back to 1882.

According to Messrs. R. G. Dun & Co.'s compilation, the number of mercantile defaults in September was only 473 covering an indebtedness of \$8,791,319, these comparing with 674 for \$17,407,130 last year, 963 for \$11,903,051 in 1917 and 1,154 for \$11,569,078 in 1916. In the manufacturing division liabilities of \$3,135,883 contrast with \$8,522,922 in 1918; trading debts of \$2,373,589 with \$5,706,635, and indebtedness of brokers, agents, &c., of \$3,281,847 with \$3,177,573. The showing for the third quarter of the current year (July-September inclusive) is, as already intimated, particularly satisfactory, 1,393 insolvencies involving debts of only \$20,230,722 comparing with 2,180 for \$35,181,462 in 1918. Manufacturing defaults represent debts of \$8,584,209, against \$16,261,940; trading, \$6,331,346, against \$13,164,748 and brokers, &c., \$5,315, 67, against \$5,754,774.

The mercantile casualty returns for the nine months indicate even more fully than do those for the month or the third quarter the especially favorable situation the current year. Defaults for the nine months' period this year numbered only 4,856, against 8,069 in 1918 and 10,737 in 1917, and the liabilities involved were but \$88,941,608, against \$122,975,024 and \$141,950,038, respectively. Trading lines show up especially well, the indebtedness reported having been only \$27,137,119, against \$45,448,092 in 1918. Manufacturing debts were also much below those of a year ago, \$41,787,724 contrasting with \$51,535,309, and among agents, brokers, &c., a noticeable decrease in liabilities is exhibited, \$20,316,765 comparing with \$26,171,023. Banks, &c., suspensions for the nine months were considerably greater in number than in 1918, due primarily to the embarrassment of small institutions in Texas and Minnesota, the total reaching 43, against only 15 in 1918. The sum represented by the insolvencies this year was \$14,375,862, against \$4,619,887 a year ago.

In Great Britain the strike of railway workers, which became effective a week ago last night, and which at the outset was said to involve at least 600,000 men, easily was the foremost development. The representatives of the National Union of Railwaymen refused "to accept the Government's proposal regarding the fixing of a provisional rate of wages as a basis for further negotiations." Consequently the Government was determined to fight to a finish the country-wide strike that followed, making use of troops if necessary to combat what was characterized as "a heinous offense" and "a strike against the life of the country." As a matter of fact, the demobilization of troops was halted and all leaves of absence

were canceled. The Food Controller issued an order prohibiting hoarding and placing the people, except children under ten years of age, on a ration basis. Fearing that the railways would not be able to transport coal, the public was asked to reduce its consumption of that commodity, and of gas and electricity as well, to the lowest point possible. Sir Robert Stevenson Horne, Minister of Labor, was quoted as saying that the strike "marks the gravest industrial crisis which has confronted this country for many years," and to have pointed out that "this is not a strike against private employers; it is a strike against the State." He declared, furthermore, that "the Government cannot agree to make permanent the wages which prevailed during the latter period of the war. The new standard adds 100% to the pre-war wages, but the men consider this too low."

J. H. Thomas, Secretary and a member of the executive committee of the union, asserted that he and his associates had done all in their power to avert the crisis, but that as it had been impossible to reach an agreement with Premier Lloyd George as to terms, "the committee decided that there was no alternative but to call a strike." Public opinion was said to be "solid in condemnation of the precipitancy with which the crisis has been carried to a head." In one London cablegram a week ago to-day the strike was spoken of as follows: "The railway strike comes upon the public as a cold douche upon the hopes of all early industrial and commercial renaissance. Now comes a labor war, which threatens to bring the trade of the country to a complete standstill." These statements appeared to reflect pretty accurately the feelings of the thinking British people.

Arrangements were made at the outset to carry the mails by airplane, while a large number of motor trucks were provided to haul supplies to the principal cities which would be most affected. It became known here Sunday morning through London advices, that, while during the first full day of the strike there had been no disorder, it had brought about "a practically complete stoppage of regular transportation throughout the country." Lloyd George was quoted as having declared that the strike had been "precipitated by an anarchist conspiracy for subversive ends," and pledged the Government again "to employ all resources of the State to combat it." C. T. Cramp, President of the Railwaymen's Union, was reported to have characterized the Government's statements regarding the purposes of the strike as a "deliberate lie." J. H. Thomas announced that if Premier Lloyd George, "as head of the State, will say that he is prepared to concede the same principles to all railway service as he did to the engineers, then the strike can cease at once."

The effect of the strike upon business in Great Britain was said to have been pronounced, even the first day. Shops and offices were operated with greatly reduced forces. Factories were shut down because of a lack of coal, miners not being able to go to their work. The railroads in many cases were said to have been unable to haul the coal that was ready for shipment. London newspapers were delivered largely by motor trucks. In one dispatch from that centre the opinion was expressed that the strike was due largely to mutual distrust on the part of the negotiators for both the Government and the men, both sides being afraid to offer concessions. J. H. Thomas was reported to have said to London

newspaper reporters that "I am convinced that the Premier was anxious to find a way to a settlement of the differences, but Sir Auckland Geddes and Sir Eric Geddes barred every avenue to an understanding." The press of London generally continued to denounce the strike, and particularly the way in which it was brought. One section of the press demanded that Parliament be convoked to discuss the strike situation, but this proposal apparently did not meet with universal support.

As the strike progressed the British Government officials were said to have shown optimism regarding the ultimate outcome, and even with respect to the situation at that time. The assertion was made in one London cablegram on Monday morning that "the Government has the strike situation well in hand." It was admitted, however, that as a matter of fact, the situation was little changed, traffic being virtually suspended. Still it was claimed on behalf of the Government that the distribution of food was "proceeding smoothly." The Government was specially cheered by the fact that thousands of volunteer workers came forward "to assist in the transport of food," and by the additional fact that "approximately 80,000 motor vehicles in all parts of the Kingdom and the complete resources of the motor associations have been placed at the disposal of the Government." Although up to that time a railway strike had not been declared in Ireland and trains were said to be running about as usual, the announcement was made in a message from Dublin that the members of the Irish branch of the Railwaymen's Union were awaiting word to go out and would obey the order.

Advices from both London and Washington on Monday foreshadowed a suspension of American shipping to ports in the United Kingdom, because of the necessity of confining the bunker coal at those centres to outbound British vessels. Before the day was over the United States Shipping Board at Washington announced that such a suspension had been ordered.

That night London reported considerable improvement in the general strike situation, it being claimed that the Government was able to distribute food "without friction." It was stated also that voluntary help was still pouring in. Tuesday morning a still more confident tone characterized the London advices regarding the strike situation. Predictions were rather freely made in the British capital "of the early and signal defeat of the strike so precipitately sprung upon the country." The detailed reports indicated that a greater number of trains were running, and it was even claimed that on one road practically normal conditions prevailed.

The following day the claim was made in London advices that the Government had been sufficiently successful in combating the strike to cause other branches of organized labor to offer to strike in sympathy, in order to help the railway workers. Secretary Thomas of the latter's union was quoted as having said that "he would no longer continue to refuse offers of sympathetic strikes." There were rumors that the bus and street railway men would be among the first to go out, while Mr. Thomas was reported to have declared "that unless the newspapers changed their attitude toward the railway men the newspaper compositors would strike." One of the most notable developments in the whole strike situation on Wednesday was the announcement late

in the afternoon that "William C. Adamson, Chairman of the Labor Party in Parliament, and leader of the opposition there, has telegraphed Prime Minister Lloyd George asking that Parliament be summoned immediately" to discuss the strike. The Premier had received similar requests from various other sources, but had not acted affirmatively on any of them. He did signify, however, his willingness to confer with delegates of "the transport workers, whose representatives were in session to decide whether a strike of their 325,000 members should be called to support the railway men's nation-wide strike."

Several conferences were held again on Thursday, but while it was reported in London advices that the negotiators were optimistic, a definite statement was not forthcoming that an agreement had been reached. In one dispatch it was claimed that the two sides were practically "deadlocked," but the prevailing opinion was that the strikers were losing and that they would be glad to accept any reasonable terms that would save them further losses and prestige. Premier Lloyd George issued a statement in which he said: "I want to make it clear that in the Government's opinion it would be quite impracticable to continue negotiations until work is resumed." Yesterday morning the London cablegrams indicated a less favorable outlook for an early ending of the strike. The negotiations on Thursday failed to bring about an agreement. Secretary Thomas of the Railwaymen's Union issued a statement in which he said: "Rumors of a settlement are incorrect. The negotiations have broken down, inasmuch as the Government offer does not differ from that of Friday last." It was made known also that "the authorities have decided that Parliament will not be called together in connection with the industrial situation." Negotiations were resumed during the day and in the evening a more cheerful feeling was in evidence.

If every one concerned with the British railway strike and with strikes in general were to take as firm a stand as that of Lord Northcliffe when a group of his newspaper employees sent him a letter of protest a few days ago, it is more than likely that these unjustified outbreaks would soon come to a dismal ending. As already noted further above, Wednesday Lord Northcliffe, as proprietor of the "Daily Mail," received a letter from the machine operators of the paper in which they said: "We wish to enter a strong protest against the treatment meted out to the National Union of Railwaymen in the columns of your press." Lord Northcliffe furnished the following reply in the "Mail" on Thursday: "I am entirely satisfied with the attitude of my journals towards this national calamity, and rather than be dictated to by any one or any body of men I will stop the publication of these newspapers and have so informed the Newspaper Proprietors' Association."

The Fiume situation has continued to attract special attention both in Europe and in this country. Cablegrams from Rome received a week ago declared that President Wilson's reply to the latest proposal regarding the distribution of Fiume had been received and that he had clung to his original position that "the city (Fiume) should be internationalized and not annexed to Italy, becoming the centre of a buffer State between Italy and Jugo-Slavia." Foreign Minister Tittoni was expected to make a declaration of the Government's policy

to the Chamber of Deputies during the day. According to the Rome newspapers "two resolutions had been introduced in the Chamber, one providing for the annexation of Fiume without awaiting the decision of the Peace Conference, and the other affirming the right of Italy to guarantee Italian nationality in Fiume." In a dispatch from Geneva, also received the same day, it was claimed that "Italian officers and soldiers from Trau have been taken aboard an American destroyer in order to protect them from the populace of the city." Senator Knox introduced a resolution in the Senate calling upon Secretary Daniels "for information on the reported landing of United States marines at Trau." A special correspondent of the New York "Times" in a cablegram a week ago said that the French press apparently did not realize that "the ultimate destiny of Fiume has become a secondary issue in the Italian drama, and that the real question at stake is order or revolution in Italy." Saturday evening Secretary of the Navy Daniels made public a cable message from Rear Admiral Harry S. Knapp, who succeeded Admiral William S. Sims in command of American forces in European waters, explaining the landing of American marines in Trau. The dispatch stated that "on Sept. 23 a number of Italians surprised and captured Trau, a Dalmatian port in the zone assigned by the Supreme Council to be policed by Americans," and that "a small landing force from the U. S. S. Olympia succeeded in recovering the town and restoring order there without bloodshed."

In advices from Paris on Monday the statement was made that in Italian circles in that city "it is thought that Premier Nitti will try to oppose the demand for the annexation of Fiume, which appears to be the desire of a majority of the Italian Parliament, and that if the Premier is beaten on a vote, his resignation is likely to follow." Early in the week the Premier was given a vote of confidence by the Chamber of Deputies, receiving 208 votes to 148 opposed. It was stated that the so-called Official Socialists were the only members who voted in the negative. During the session at which the vote was taken Foreign Minister Tittoni made an address in which he declared "that Italy must remain in unity with the Allies, despite the situation growing out of the Fiume incident," and is said to have "offered to resign in favor of any member who believed he could handle the problem better." Paris received word on Monday from Rome that "a resolution demanding that Fiume be made an Italian city has been passed by the Chamber of Deputies." The Rome correspondent of "Le Journal" of Paris was quoted as having wired that "the city [Rome] may be said to be under martial law."

According to an official explanation of the Trau incident by the American Mission in Paris our marines were landed there at the urgent request "of an anti-insurgent Italian official." As in the message given out from Washington by Secretary Daniels, it was claimed that the intervention by Americans was "an entirely legitimate procedure, inasmuch as the territory upon which the American marines set foot was part of the American patrol zone so designated at the time the armistice was signed." According to the American report also "the Americans prevented an actual battle between the Jugo-Slavs and the Italians." It became known here on Tuesday morning that the Italian Parliament had been

dissolved the day before and that elections had been called for Nov. 16, while Parliament was scheduled to re-assemble on Dec. 1. A report came from Rome that evening stating that "American marines are maintaining order in the city of Spalato, Dalmatia, where Rear Admiral Philip Andrews is stationed on his flagship Pittsburgh." It was declared also in the cablegram that Admiral Andrews "has been instructed to maintain order in Spalato." Feeling between the Italians and Jugo-Slavs was said to be running high.

In a long cablegram from Fiume via Vienna that was received here several days late the poet-commander D'Annunzio was pictured as the idol of the Italian army. The city was said to be gayly bedecked and the people to be in a high state of glee. According to the Associated Press correspondent who sent the message, "Italy's flag, with that of the city of Fiume, predominates, the only foreign banner being the French tri-color floating over the French naval headquarters." He said also that "pennants bearing the words 'Viva Italia' and Captain D'Annunzio's slogan 'Fiume or Death' mingled with the red, white and green of Italy, and the violet, blue and yellow of Fiume." Captain D'Annunzio's headquarters, he said, were in the Governor's Palace, "the finest building in Fiume, having beautiful sculptures, elaborate staircases and magnificent pictures." The poet-commander was said to have "appeared tired and worn out, and his face showed evidence of fever." "During the day," it was added, "he had suffered from an attack of neuralgia and had been confined to his bed until late in the afternoon." Discussing his daily activities somewhat in detail the correspondent said that "he has been rising at 6.30 in the morning to commence the work of answering letters and drafting proclamations." One of his secretaries was quoted as saying "that D'Annunzio had received 500 persons last Friday and that at the close of every day he was exhausted." In a proclamation from the Municipal Palace this spectacular leader was reported to have declared: "I consider myself in a state of war with Jugo-Slavia."

In a special Paris cablegram to the New York "Sun" on Wednesday the assertion was made that "Italy is about to take a referendum vote on the whole D'Annunzio and Fiume incident, as a result of President Wilson's rejection of the Fiume proposal, to which Great Britain and France had agreed conditionally." The Supreme Council was said to have discussed "the significance of the dissolution of the Italian Parliament and the calling of the elections," and it was stated also that "the gravity of the situation was recognized by all." Rome sent word that Premier Nitti had issued a circular to all the prefects in the Kingdom in which he declared that "the attitude of the Government during the elections must be just and honest for all, even for the opposition." Thursday evening a summary of the latest proposal for the settlement of the Fiume problems, and which had been submitted to President Wilson, was made public in Washington. The essence of the plan is "that Italy gets sovereignty over the greater part of the city and territory of Fiume, but the Jugo-Slavs get needed port facilities." As made known previously in Paris dispatches, President Wilson's reply had gone forward "and does not agree to the proposals of the Allies." Washington received official reports in due time.

confirming the correctness of the statement said to have been made by D'Annunzio about being in a state of war with Jugo-Slavia. The secretary of the poet-commander was said to have declared that "Fiume will be at war with Jugo-Slavia within 15 days." It was even reported to Washington that "D'Annunzio's plan includes the capture by Italian troops of the entire Istrian peninsula." In a Fiume dispatch the claim was made that his troops in that city numbered 15,000 officers and men. Rome cabled that "sympathy with Captain Gabriele d'Annunzio is spreading among the regular Italian troops. Money and supplies continue to flow into Fiume."

A staff correspondent of the New York "Sun" in a long Paris cablegram Thursday morning declared that "confidence was expressed in American mission circles that the Italians would accept President Wilson's decision regarding Fiume, without taking extreme measures," because of the receipt of advices that "the Italian Socialists are opposed to war with the Jugo-Slavs and threaten revolution if such a war is declared, and also because Italy is so economically dependent upon the United States that she must conform to the American policy." A report was said to have been received in Rome the same day that "the Italian steamer Epiro, with 200 Italian troops and some American officers on board, bound for Cattaro, has been shot at by Jugo-Slav regular troops in the channel between Rudoni Island and the Arsa promontory." According to the report one Italian was wounded, but the ship "made off at full speed and escaped further attack."

Cablegrams from Berlin have reported that the Budget Committee of the National Assembly has materially reduced the proposed salary and allowances for expenses for President Ebert of the new republic. According to one of these dispatches he was to get 120,000 marks a year as a salary and 704,000 marks for "general expenses." These figures were said to have been cut to 20,000 and 104,000 marks respectively, with a stipulation that of the latter amount "100,000 marks are placed at the free personal disposal of the President, the rest being for the steady expenses of his office." It was also reported to have been decided that he should "render an account of how he disposes of his 100,000 marks."

In the text of the note sent by the Allied Powers to the German Government concerning the evacuation of the Baltic provinces which was made public in Paris Sunday evening it was ordered that the evacuation "must begin immediately and continue uninterruptedly and that demobilized German officers who had enlisted in the Russian Corps must be recalled." It was reported in Paris on Tuesday "that the blockade of Germany, which was threatened by the Allies in case the German troops of General von der Goltz were not removed from the Baltic region will begin to-day." (Tuesday). It was even declared that "no foodstuffs will be permitted to start for Germany until further orders are issued." Basle received a dispatch from Berlin claiming that the German Government had decided to recall von der Goltz because of his inability to control his troops in the Baltic provinces. About mid-week the State Department in Washington made public the text of the note of the Supreme Council demanding the evacuation of the Baltic provinces.

Announcement was made in Paris Wednesday evening that Baron Kurt von Lersner, head of the German peace delegation, had left Versailles and had gone to the German Embassy in Paris, which had been vacant officially "since the departure of Ambassador von Schoen at the outbreak of the war."

Herman Mueller, Minister of Foreign Affairs, in a review of Germany's foreign policy in a special peace edition of the "European State and Economic Gazette" was quoted as having "predicted the recovery of Germany; to have declared that the League of Nations created at Versailles is only a 'shell'; to have called for a general league to include Germany; and to have disavowed any ambition by Germany to arm herself again."

Matthias Erzberger, Minister of Finance, in an address before the National Assembly on Wednesday, said that "the only country capable of financing a big loan was the United States and that negotiations at this source were impossible until the Treaty of Peace was ratified." He is also reported to have said that "the Government was exerting every possible influence to halt the downward tendency of the mark, and announced the appropriation of 3,500,000,000 marks to keep down food prices." In closing he said: "Let us not deceive ourselves. Give the German working man the necessary food and he will soon recover his willingness to work, and thus improve the nation's ability to protect itself, the prime requirement of which is economic improvement."

According to a delayed message from Vladivostok Capt. L. D. Johns of the 27th American Regiment and Corporal Benjamin Sperling of the 31st, were arrested, and the latter flogged, by Cossacks commanded by General Kalmikoff. The incident occurred in a town called Iman on Sept. 3 or 8 (the advices differing as to the date) and was considered as "one of the most serious to occur since the Allies landed in Siberia." General Kalmikoff was characterized by Americans in Vladivostok as a "Siberian Villa," and was said to have been "a constant source of trouble, his raids being marked by cruelties and atrocities." Major General William S. Graves, Commander of the American forces in Siberia, demanded an apology from General Rosanoff for the arrest and treatment of the two Americans. Announcement was made in Washington Wednesday evening that the State Department had been advised that the apology had been made to General Graves in due form.

Encouraging advices regarding military operations in Russia to overcome the Bolsheviki were received from both Washington and Omsk Thursday morning. According to private messages that have come to the former centre "the Russian armies opposing the Bolshevik forces have advanced on three fronts over a distance of nearly 80 miles. The further cheering announcement was made that "the army of General Denikin has captured 15,000 prisoners, 21 heavy guns and more than 100 guns of smaller calibre." According to a cablegram from Vladivostok the American military authorities had refused to deliver 15,000 rifles to Admiral Kolchak's army because of the publication of an article that was regarded by the Americans as a slur. Upon an urgent representation to Washington by the Omsk Government an order was issued to have the delivery made.

In a Paris cablegram Wednesday afternoon it was made clear that the situation in Hungary was "much overshadowed by the Fiume complications." It was pointed out that a settlement of affairs in Hungary and the completion of a treaty with that country were made the more difficult because "the Italians are plainly unwilling to take any action which might be offensive to Rumania." It was maintained, furthermore, "that the British and American members of the Supreme Council are the only ones who are insistent that Rumania must cease harrassing Hungary, so that a new Government may be established with which peace can be negotiated." A rather gloomy view of the Hungarian situation was taken by an Associated Press correspondent when he cabled that "at the present rate, restoration of order in the Balkans and the completion of the Hungarian treaty will be long delayed, and the conclusion of the Peace Conference may be prolonged indefinitely."

The plebiscite held in Luxemburg a week ago yesterday resulted in a majority vote in favor of "the retention of the Grand Duchess Charlotte as ruler and for an economic alliance with France." The chief local interest was said to have been as to whether the economic alliance should be with Belgium or with France, owing to the dependence of the iron industry on outside raw materials. Premier Reuter, who predicted that "the result of the vote would leave the present Government unchanged," took the ground that "Luxemburg was too small a political unit to become a republic." In a dispatch a day or two later the Grand Duchess was quoted as saying "I am sure the people voted for me because it was the surest way to preserve the individuality of the country." Unofficially it was reported that the vote of the women exceeded that of the men.

The declaration was made in a Paris cablegram a week ago that "the fate of the Ottoman Empire, and what sort of a peace it will receive, are subjects that are dominating in Peace Conference circles, now that the German and Austrian treaties have been signed and the Belgian treaty has been delivered." The opinion was said to prevail in Paris that at a conference on the Turkish situation in the near future probably the French would favor the retention of the Turkish Empire in Europe as a solution most likely to be satisfactory to all concerned."

On Monday a special correspondent of the New York "Sun" cabled his paper that the French Government had agreed to accept "what is virtually an amendment to the Peace Treaty." The following resolution was said to have been presented: "The Chamber of Deputies invites the Government to engage in negotiations with the Allied and Associated Powers to render effective the disarmament of Germany and its allies by interdicting certain fabrications of war and all other measures deemed necessary." It was added by the correspondent that the resolution constituted a compromise reached "with a view to developing a form which will permit the ratification of the treaty."

On Tuesday in the Chamber of Deputies, Premier Clemenceau demanded "postponement of discussion of a motion of Deputy Andre Lefevre, instructing the Government to seek the addition of a rider to the Versailles treaty for the further disarmament

of Germany," and was sustained by a vote of 262 to 188. In concluding his reply to Deputy Lefevre the Premier was said to have "caused a great impression upon the House." His words were: "If the Chamber decides for immediate discussion I cannot continue to work for the application of the treaty." According to subsequent advices it appeared that the first unofficial vote showed 301 ballots for the Government and 261 against it. A rechecking of the ballots made it clear that the box had been stuffed and that in reality Premier Clemenceau had received a clear majority of 74, as already indicated.

During Wednesday's discussion of the Peace Treaty in the Chamber of Deputies M. Augagneur complained because the French colonies were not represented in the League of Nations "although each British colony would have a delegate." It was noted that "debate on the Treaty has now been going on for six weeks and the minutes of the session cover 700 columns in the "Official Journal," of which only 200 have been used by the Government orators." Thursday the Chamber ratified the Peace Treaty with Germany by a vote of 372 to 53. The treaties between France and the United States and France and Great Britain were ratified unanimously.

Viscount Grey, Great Britain's special representative at Washington until a regular Ambassador is appointed, arrived in New York a week ago last evening on the Mauretania. In a statement which he gave to representatives of the American newspapers, he explained somewhat the purposes and scope of his mission and hastened to say that "I do not come to put forward any new proposals for treaties or alliances. I am not charged with any mission of that kind. A good understanding can be best established on cordial feelings between the peoples. It will be the object of my mission, while it lasts, to promote that good will, as far as I have the strength or opportunity, between the American and British peoples, in the hope that this may be one great element of security leading to greater international goodwill on the broadest possible basis." Very wisely the Viscount declined to discuss either the Peace Treaty or the League of Nations. He declared that his views on those proposals were "on the record" and that he had not changed them "one iota." He left the same night for Washington, but, because of the illness of President Wilson, has not been able to present his credentials formally.

After an easy-going and uneventful voyage on the George Washington, King Albert, Queen Elizabeth, Crown Prince Leopold and their party landed safely at Hoboken at 12.05 o'clock Thursday afternoon. They were greeted by Vice-President Marshall in behalf of President Wilson and the American nation and quickly driven to the Waldorf-Astoria hotel, which will be the headquarters of the party during its stay in this city. In the course of a statement issued by the King on his arrival he said: "The King rejoices at the prospect of visiting the cities whose hearts fought with the cities of Belgium, and whose continued sacrifices know no measure. The American people, their splendid army and their courageous navy nobly and powerfully served a great ideal." Elaborate preparations were made for the entertainment of the distinguished visitors during

their brief stay in New York. Friday they proceeded up Broadway to the City Hall where Mayor Hylan extended the freedom of the city. In the afternoon they were greeted by thousands of school children in Central Park. To-day the King will visit the Stock and Produce exchanges and be tendered a luncheon at the Bankers' Club by the Committee for Relief of Belgium. To-morrow the party will leave for Boston and after a very brief stay there will start for a trip across the Continent. Because of the serious illness of President Wilson the official welcome, which had been planned to take place in Washington, has been postponed, at least until after return of the party from the Pacific Coast.

From Washington came the announcement Thursday afternoon, that, in compliance with the wish of the British Government, the Prince of Wales will not make a tour of the United States. The present plans call for a visit of only three days in Washington, a return trip to New York and the setting sail from here for home.

The faction in Great Britain that has strongly opposed the sending of British troops to Russia and has demanded the withdrawal, at an early date, of those already there, must have been gratified to read the announcement in the "Evening Standard" that "the evacuation in North Russia of British troops will be completed within a week." About the same time Stephen Pichon, French Foreign Minister, announced in Paris that "all French troops have been recalled from European Russia, and that only 1,200 remained in Siberia." He added that "no credit had been extended to Admiral Kolchak, head of the All-Russian Government, or to General Denikin, and that commercial relations had not been resumed because the Allies fear that any material sent to Russia would fall into the hands of the Soviet Government." A few days later the belief was said to be entertained in London that the authorities "have so isolated the Bolshevik leaders from the world that they are no longer efficient in the spreading of their daring propaganda."

The British Treasury statement of national finances for the ten days ending Sept. 30, showed an increase of income over outgo, so that there was an expansion in the Exchequer balance of £376,000, bringing that total to £4,480,000. Expenses for the ten days amounted to £48,515,000, while the total outflow, including repayments of Treasury bills, advances, and other items totaled £266,787,000. Receipts from all sources equaled £267,163,000, of which revenues contributed £27,966,000, savings certificates £10,800,000, and other debt £7,080,000. Victory bonds brought in £102,000 and the new funding loan £201,000. From advances the sum of £170,083,000 was received, and from sundries £771,000. New issues of Treasury bills were £50,160,000. As repayments were again larger than the amount sold, there was a further reduction in the volume of Treasury bills outstanding to £851,241,000. This compares with £870,833,000, the amount held on Sept. 20th. Net temporary advances outstanding are now at £403,082,000, an increase for the ten days of £55,005,000. The total floating debt now aggregates £1,254,323,000. The above figures being for a ten-day period, comparisons with those of the previous week are not possible. Expenditures during the com-

ing week will include October dividends on the national war bonds and the repayment of maturing Exchequer bills, totaling altogether about £60,000,000. The war savings certificate figures here given show gross receipts and also repayments from April 1 to Sept. 30. Those previously given gave net receipts after deducting repayments from sales.

Statistics for the six months ended Sept. 30 indicate that the revenue was £458,999,000, an expansion of £115,578,000 over the previous period. The budget estimate for the whole year ending with March was an increase of £312,000,000, including £200,000,000 from the sale of surplus assets. Expenses for the six months totaled £740,344,000, which is a decrease of £615,998,000.

Official discount rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. The private bank rate in London has not been changed from 3 7-16@3½% for sixty days and 3 9-16@3½% for ninety days. Call money in London remains as heretofore at 3½%. So far as can be learned, no reports have been received by cable of open market discount rates at other centres.

Another reduction in its stock of gold on hand, this time of £37,172 was reported by the Bank of England the present week, which brought gold holdings to £88,159,199, as against £72,157,675 in 1918 and £55,727,376 the year before. Note circulation was again heavily increased, viz., £2,531,000; hence, total reserve registered an additional loss of £2,569,000, while the proportion of reserve to liabilities was brought down to 14.30%, which compares with 21.42% last week and 16.90% a year ago. The lowest percentage thus far reported this year was 11.00% on January 2nd, while the highest was in the week ending Aug. 14, when it reached 24.20%. The deposit accounts showed drastic changes, due presumably to a readjustment of accounts between the Bank and the British Treasury incidental to war loan payments and public deposits registered the large expansion of £16,466,000. Other deposits were increased £23,763,000, while Government securities gained no less than £44,506,000. Loans (other securities), were reduced £1,716,000. The Bank's reserves now stand at £22,466,000, in comparison with £28,355,195 last year and £32,348,421 in 1917. Loans total £81,990,000. Last year they amounted to £99,726,902, and in 1917 £98,371,795. Circulation, which has shown a heavy increase lately, aggregates £84,142,000. This compares with £62,252,480 a year ago and only £41,828,955 the year preceding that. Clearings through the London banks for the week were £583,120,000, against £559,350,000 the previous week and £455,696,000 last year. We append a tabular statement of comparisons:

	1919. Oct. 1.	1918. Oct. 2.	1917. Oct. 3.	1916. Oct. 4.	1915. Oct. 6.
Circulation.....	84,142,000	62,252,480	41,828,955	37,094,330	32,876,520
Public deposits.....	35,862,000	30,525,411	42,512,204	52,235,504	81,375,191
Other deposits.....	121,220,000	137,127,288	128,744,973	117,402,096	98,301,697
Govt. securities.....	70,735,000	57,671,045	58,735,220	42,188,051	31,286,061
Other securities.....	81,990,000	99,726,902	98,371,795	109,167,555	119,266,493
Reserve notes & coin	22,466,000	28,355,195	32,348,421	36,016,190	46,823,273
Coin and bullion.....	88,159,205	72,157,675	55,727,376	54,630,520	61,249,793
Proportion of reserve to liabilities.....	14.30%	16.90%	18.80%	21.23%	26.06%
Bank rate.....	5%	5%	5%	6%	5%

The Bank of France in its weekly statement reports a further gain of 346,675 francs in its gold item this week. The Bank's gold holdings now aggregate 5,574,184,200 francs, comparing with 5,438,629,894 francs last year and with 5,321,227,363 francs the year previous; of these amounts 1,978,278,416 francs were held abroad in 1919 and 2,037,108,484 francs in both 1918 and 1917. During the week, bills discounted were augmented to the extent of 53,195,845 francs. On the other hand, silver decreased 1,191,517 francs, advances were reduced 14,886,587 francs. Treasury deposits diminished 15,747,744 francs and general deposits fell off 28,782,945 francs. Note circulation registered the large expansion of 468,804,260 francs bringing the amount outstanding up to 36,625,558,285 francs, comparing with 30,225,174,755 francs last year, and with 21,420,038,550 francs in 1917. On July 30 1914, just prior to the outbreak of war, the total outstanding was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

	Changes for Week.	Status as of—	Oct. 2 1919.	Oct. 3 1918.	Oct. 4 1917.
Gold Holdings—					
In France.....	Inc. 346,675	Francs.	3,595,905,784	3,401,521,409	3,284,118,878
Abroad.....	No change	Francs.	1,978,278,416	2,037,108,484	2,037,108,484
Total.....	Inc. 346,675	Francs.	5,574,184,200	5,438,629,894	5,321,227,363
Silver.....	Dec. 1,191,517	Francs.	291,457,298	319,809,433	259,782,473
Bills discounted.....	Inc. 53,195,845	Francs.	1,005,448,913	902,102,981	728,320,202
Advances.....	Dec. 14,886,587	Francs.	1,280,778,314	844,440,916	1,109,958,654
Note circulation.....	Inc. 468,804,260	Francs.	36,625,558,285	30,225,174,755	21,420,038,550
Treasury deposits.....	Dec. 15,747,744	Francs.	65,291,913	76,040,073	27,268,926
General deposits.....	Dec. 28,782,945	Francs.	2,753,614,719	3,029,352,330	2,899,712,641

The Imperial Bank of Germany in its statement, issued as of Sept. 23, indicates further radical changes in its principal items. Gold was reduced 1,793,000 marks, total coin and bullion decreased 1,848,000 marks, while Treasury notes increased 74,333,000 marks. Bills discounted registered another huge contraction, 1,644,442,000 marks, notes of other banks gained 1,144,000 marks, and advances declined 2,127,000 marks. Deposits were again heavily reduced, this time 1,218,087,000 marks, and other liabilities lost 91,301,000 marks. There was an increase in investments of 2,622,000 marks, in other securities of 469,335,000 marks and circulation 208,405,000 marks. The Bank's stock of gold on hand, owing to long-continued losses, has now been reduced to 1,096,983,000 marks.

As had been expected, Saturday's statement of New York Associated banks and trust companies, which is given in greater detail in a subsequent section of this issue, showed a substantial recovery over last week's figures, the reserve above requirements having expanded \$71,609,020, which turned the deficit of the previous week into a surplus of over \$18,000,000. Other important changes were a reduction of \$31,188,000 in loans, a decline of \$83,172,000 in net demand deposits, to \$4,127,505,000 (Government deposits of \$397,740,000 deducted), and an increase of \$60,164,000 in reserves in the Reserve Bank of member banks, bringing this total to \$544,801,000. Net time deposits expanded \$4,820,000, to \$263,929,000, while circulation was reduced \$629,000, to \$35,852,000. There was an increase of \$660,000 in cash in own vaults (members of the Federal Reserve Bank) to \$96,144,000 (not counted as reserve). Reserves in own vaults (State banks and trust companies) gained \$601,000, to \$11,003,000, and reserves in other depositories (State banks and trust companies),

\$253,000, to \$11,502,000. As to aggregate reserves, the increase totaled \$61,018,000, which carried the amount held to \$567,306,000, as against \$545,238,000 last year. In surplus the gain was augmented by a decline in reserve requirements of \$10,591,020, and amounted to—as shown above—\$71,609,020. The surplus now is \$18,422,880, as against a deficit last week of \$53,186,140, and a surplus in the corresponding week of 1918 of \$46,825,730. These figures for surplus are based on legal reserves of 13% for member banks of the Federal Reserve system, but do not include cash in vault held by these banks which amounted last Saturday to \$96,144,000. In the opinion of some banking authorities, the bank statement, since the inauguration of the Federal Reserve system has lost much of its significance, and to some extent at least represents little more than an elaborate system of bookkeeping.

The improvement in last Saturday's Clearing House bank statement led some speculative interests in the financial district to expect that this would result in easier rates for call money, and perhaps for time money, at this centre soon after Oct. 1. No one was surprised at the higher quotations just before and just after that date. As the week progressed, however, there was little or no tendency toward easier conditions, so far as they were reflected in the quotations from day to day. The bulk of the business in call money was done at 6%, but every afternoon there was a flurry that carried the quotation up to 12% or higher. Bids were freely made at 6% for time money but the offerings were comparatively light. A prominent banker in discussing the local money market situation said that the tightness was more apparent and technical than it was real. He attributed the higher rates largely to the shifting of amounts between the Federal Reserve Bank and the individual institutions, and to Government operations generally, more than to private borrowing by institutions and individuals. In his judgment the great activity in the stock market this week again was due more to the operations of a comparatively few prominent individuals, who, he said, were able to finance their transactions themselves to a great extent rather than to speculation by the rank and file who deal in stocks on a marginal basis. This authority believed that what has been called a flurry in the local money market this week would not be of long duration. A large amount of financing is being done by the banks, trust companies and bankers in this and other large cities throughout the United States. The resale of the \$50,000,000 American Telephone & Telegraph notes was quickly accomplished by the Morgan syndicate. It is assumed that the nearly \$100,000,000 Standard Oil preferred stock which J. P. Morgan & Co. offered Friday will be quickly taken also. It is a novel piece of financing for that corporation. Though the stock has no voting power it is of course a prime investment issue. The decision of the Stock Exchange to make public at the close of each day the amount of money loaned on call, with security approved by it as collateral, and the proportion of the total put out at the prevailing rate and the high rates when they prevail, will undoubtedly prove very beneficial in preventing the circulation of unwarranted rumors and the creation of undue apprehension, when, from time to time, the rates advance above what might be called a normal level. The

Street was somewhat surprised to learn that of the total loans of \$32,145,000 shown by yesterday's statement, \$14,300,000 was put out at 12% and only \$2,450,000 at 6%. The latter rate prevailed during the greater part of the session, the 12% quotation not appearing until 2 o'clock.

Referring to specific rates for money, call loans this week covered a range of 6@15%, which compares with 5½@9% last week. Monday there was a sensational advance to 15% chiefly on heavy calling of loans in preparation for the month-end settlements, although renewals remained at 6%, which was also the low figure for the day. On Tuesday 12% was the highest rate, and 6% low, but renewals went up to 9%. Wednesday the range was 6@10% and 9% again the renewal basis. Thursday's maximum was 12%; the low, however, continued at 6% and 9% the ruling rate. There was no change on Friday from 12% the high and 6% minimum, but the basis at which renewals were negotiated receded to 7%. The above figures apply to both mixed collateral loans and all-industrials alike. For fixed maturities the market has ruled quiet but steady and without quotable change. Loans on mixed collateral continued to be quoted at 5¾@6% and all industrial money at 6%. A few trades were made for sixty and ninety day money, but practically nothing is being done in the longer maturities. In the corresponding week of the preceding year sixty and ninety days and four, five and six months were quoted at 6%.

Commercial paper rates remain as heretofore at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names not so well known still require 5½%. High grade names were in good demand, but owing to a scarcity of offerings, trading was not active.

Banks' and bankers' acceptances have shown a moderate degree of activity, though most of the business transacted was for out-of-town account. Because of the flurry in call rates, transactions in the aggregate reached only small proportions. Loans on demand for bankers' acceptances were not changed from 4¼%. The undertone ruled steady with quotations at levels previously current; detailed rates follow:

	Spot	Delivery	Delivery
	Ninety	Sixty	Thirty
	Days	Days	Days
Eligible bills of member banks.....	4¼@4½	4¼@4½	4¼@4½
Eligible bills of non-member banks.....	4½@4¾	4½@4¾	4½@4¾
Ineligible bills.....	5¼@5½	5¼@5½	5¼@5½

No changes in rates, so far as our knowledge goes, have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	4¼	4¼	4¼	4¼	4	4½	4½	4½	4¼
16 to 60 days' maturity.....	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4½	4½	4½	4¼
61 to 90 days' maturity.....	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4½	4½	4½	4¼
Agricultural and live-stock paper, 91 to 180 days incl.....	5	5	5	5¼	5	5	5¼	5½	5½	5½	5½	5¼
Secured by U. S. certificates of indebtedness—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4	4	4	4	4	4	4	4¼
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4¼	4	4¼	4	4	4¼	4¼	4¼
Secured by U. S. Government war obligations—												
16 to 90 days' maturity.....	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼
Trade Acceptances—												
15 days maturity.....	4	4	4	4¼	4½	4¼	4¼	4	4½	4½	4½	4¼
16 to 90 days' maturity.....	4¼	4¼	4¼	4¼	4½	4½	4½	4½	4½	4½	4½	4¼

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.

* Applies only to member banks' collateral notes; rate of $4\frac{1}{4}\%$ on customers' paper.

Note 1. Acceptances purchased in open market, minimum rate 4% .

Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.

Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Last week's recovery in sterling proved short-lived and the present week's operations witnessed declines of, at times, as much as 6 cents in the pound, bringing demand bills down for a while to 4 18, and putting an end for the time being at least to all talk of a possible movement to stabilize exchange on the part of American and British financiers. On Saturday of last week trading was still brisk with a strong undertone, and cable transfers were marked up to as high as 4 27 and sight bills 4 26 $\frac{1}{4}$, but at the beginning of the week announcement of the general walkout among British railway workers exercised a distinctly unfavorable effect upon the market and on Monday quotations broke sharply, to 4 20 $\frac{1}{4}$ —a loss of more than 6 cents for the day. Subsequently, movements were irregular, slight rallies being followed by further recessions, until 4 18 was reached. On the London market prices were depressed and the receipt of substantially lower cabled quotations from that centre was an important factor in reducing prices here. One effect of the strike was to bring about a sudden cessation in the buying by London banks which played so large a part in last week's rise. For a time considerable uneasiness was expressed over the prospects of a stoppage of exports and imports and consequent disruption of British shipping and other industries which might result from a prolongation of a nation-wide railway strike, thus inevitably retarding the process of economic and financial recuperation in Great Britain and this was accentuated by the action of the U. S. Shipping Board in canceling all sailings for British ports. Later on, however, with the indications that the strike was likely to prove a potential failure, improvement was shown, with an advance to 4 24 $\frac{1}{4}$, though at the close news that the strike conference had had only resulted in a deadlock, together with the turn for the worse in the President's illness, caused a relapse in rates and losses of about 2c. were sustained.

The latest advices from Washington indicate that there are prospects of final action on the Edge Export Finance Bill by the Committee on Banking and Currency at its next regular meeting, after which the bill will be promptly reported to the House for consideration. The bill as it now stands contains an amendment proposed by Mr. McFadden, providing an exemption from income taxes of all foreign deposits belonging to the foreign trade corporations to be created by the bill which is designed to avoid double taxation. This, however, is not expected to arouse much opposition or prove a serious obstacle to the final enactment of the measure. In some quarters hope is reviving that the Senate's long struggle over the ratifying of the Peace Treaty is approaching a conclusion and that prospects of its final ratification are measurably brighter. With this important event an accomplished fact, it should be easier to decide definitely upon some plan of action for the adequate financing of foreign trade operations with Europe. In banking circles there is a growing tendency to believe that after all the Government really intends to take a hand in Europe's financing. The view seems to be gaining ground rapidly, though

just why it would be difficult to explain, unless it is that the wish is father to the thought. In many quarters the suggestion is heard that the War Finance Corporation and Food Administration should without further delay apply the credits at their disposal to this purpose. But, so far as can be learned, there is no real ground for believing that these Governmental bodies have any intention of following such a course, and financing is still proceeding in piecemeal fashion, with the coming Belgian loan the only financial transaction of any real importance as yet in sight.

As regards the day-to-day rates, sterling exchange on Saturday of a week ago, was strong and higher and demand registered a further advance to 4 25 $\frac{1}{4}$ @ 4 26 $\frac{1}{4}$, cable transfers to 4 26 @ 4 27 and sixty days to 4 23 $\frac{1}{4}$ @ 4 24 $\frac{1}{4}$. Monday's opening was marked by spectacular weakness and declines aggregating 6 cents in the pound were recorded, with the range 4 20 $\frac{1}{4}$ @ 4 24 for demand, 4 21 @ 4 24 $\frac{3}{4}$ for cable transfers and 4 18 $\frac{1}{4}$ @ 4 22 for sixty days; a sharp curtailment of the recent heavy buying was mainly responsible for the relapse to previous low levels. Increased weakness developed on Tuesday and there were further declines in demand to 4 18 @ 4 18 $\frac{1}{2}$, cable transfers to 4 18 $\frac{3}{4}$ @ 4 19 $\frac{1}{4}$ and sixty days to 4 16 $\frac{1}{2}$ @ 4 17. On Wednesday, following early weakness, buying was resumed on a moderate scale and quotations rallied to 4 18 @ 4 19 $\frac{3}{4}$ for demand, 4 18 $\frac{3}{4}$ @ 4 20 $\frac{1}{2}$ for cable transfers and 4 15 $\frac{3}{4}$ @ 4 17 $\frac{1}{2}$ for sixty days; the chief influence in the week's movements in rates was, of course, the developments in the British railway strike. A more hopeful feeling prevailed on Thursday and there was a rally to 4 22 $\frac{1}{4}$ @ 4 24 $\frac{1}{4}$ for demand, 4 23 @ 4 25 for cable transfers and 4 20 @ 4 22 for sixty days. Friday's market was weaker in response to the failure of the strike conference to bring about a settlement and the apparently serious indisposition of the President, and demand bills sold down to 4 20 @ 4 22 $\frac{1}{4}$, cable transfers to 4 20 $\frac{3}{4}$ @ 4 23 and sixty days to 4 17 $\frac{3}{4}$ @ 4 20. Closing quotations were 4 18 $\frac{1}{2}$ for sixty days, 4 20 $\frac{3}{4}$ for demand and 4 21 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4 20 $\frac{1}{2}$, sixty days at 4 17 $\frac{1}{4}$, ninety days at 4 16 $\frac{1}{2}$, documents for payment (sixty days) at 4 17 $\frac{1}{2}$ and seven-day grain bills at 4 19 $\frac{3}{4}$. Cotton and grain for payment closed at 4 20 $\frac{1}{2}$. Gold consignments for the week included \$572,500 for shipment to South America, \$95,000 for Canada, \$100,000 for Sweden and \$1,623,800 for India, all from the Sub-Treasury. Gold bars amounting to \$521,592 have been shipped to China by way of San Francisco, making a total of \$2,912,892 for the week. Imports were \$1,250,000 from London for account of Kuhn, Loeb & Co., and the National City Bank. This shipment is believed to be the forerunner of much larger imports in the immediate future. It is understood that 1,500,000 pounds sterling in gold from South Africa has been taken by China and India this week at a price equivalent to 99s. per refined ounce, the recent rise in American exchange having made purchases in the United States unprofitable. Arrangements have been made within the last few days by the Bank of Montreal for the shipment of \$3,000,000 gold bars to India. The transaction was made through the Federal Reserve Bank, and the gold will be transferred from the Bank of England. The understanding is that the British Bank holds \$79,370,000 gold

belonging to the Federal Reserve Bank, and that any additional shipments for India in the future are likely to be handled in this way.

Weakness was the predominant feature of dealings in Continental exchange during the greater part of the week and although fluctuations in rates were by no means as drastic as in the recent past, prices reacted in some cases as much as 50 points. With the sudden subsidence of the speculative buying so much in evidence last week, trading operations showed a sharp falling off and the undertone of the market was nervous and irregular. Opinions as to the underlying causes for the setback were varied, some market observers taking the view that it was a more or less natural reaction from the abnormal activity and rapid advance of the previous week, while others attributed it almost wholly to the railway strike situation in England which has resulted in lowering quotations at that centre and consequently depressing sentiment here. The probability is that both of these factors were largely responsible, but still another influence was undoubtedly the action of the banks last week in restricting the sale of checks on Paris and Berlin except for the purpose of covering commercial transactions. This so far has apparently had a wholesome effect in checking undue speculation in these exchanges.

The Commercial Attache at Copenhagen in a dispatch to the Department of Commerce at Washington, states that a Reichsanleihe-Gesellschaft, or State loan association, has been formed by private German banks to improve the rate of exchange on German loans, should these in future be threatened with a too drastic selling tendency. The real interest on war loans of the State, he declares, has been reduced to $3\frac{1}{2}\%$ by the tax of 30% imposed on idle incomes from capital. The declining values of the war loans are held to be partly due to the new fall in the rate of German exchange at neutral centres which is aggravated by the flooding of unoccupied districts with foreign goods. Attention is again being called in the financial district, for the benefit of those who have been investing heavily in German marks, to the fact that, in many cases, the time between the issue and presentation of checks drawn on German banks, issued in America and payable in Germany, may not exceed two months, the inference being that these checks are simply orders of the banks here to effect payment of a certain amount in Germany and are, consequently, not permanently valid.

German exchange ruled fairly steady until Wednesday when renewed attempts to sell marks in anticipation of shipments of commodities brought about a decline to 3 95, or 50 points under last week's close. French francs, after moving up to 7 82 in the initial transactions, reacted sharply and broke to 8 60 for checks, also a loss of 50 points during the week, although trading was not active. In the case of Belgian francs, there was an advance to 8 02 in the early part of the week, presumably on expectations that the details of the much-talked-of Belgian loan would shortly be announced, though later the quotation declined to 8 50. Lire fluctuated alternately above and below last week's low level, with the close weak. Austrian kronen moved in sympathy with the other exchanges.

The official check rate in Paris finished at 35 50, which compares with 34 75 last week. In New York sight bills on the French centre closed at 8 42, cable

transfers at 8 40; commercial sight at 8 44, and commercial sixty days at 8 48, against 8 10, 8 08, 8 12 and 8 16, respectively, a week ago. Belgian francs finished at 8 40 for checks and 8 38 for cable transfers, in comparison with 8 40 and 8 38 the week previous. German reichsmarks closed at 4 15 for checks and 4 20 for cable remittances. This compares with 4 45 and 4 55 the week before. Closing rates on Austrian kronen were 1 45 for checks and 1 50 for cable transfers, as against 1 85 and 1 90 last week. Exchange on Czecho-Slovakia finished at 3 80, against 3 90; on Bucharest at 5 85, against 4 85; on Poland at 3 40, against 4 85, and on Finland at 5 30, against 5 85 in the preceding week. For lire the close was 9 85 for bankers' sight bills and 9 83 for cable transfers. Last week the final figures were 9 75 and 9 73. Greek exchange has again been lowered, and is now quoted at 5 80 for checks and 5 78 for cable remittances, as against 5 52 and 5 50 on Friday of a week ago.

In the neutral exchanges very little business is passing and rate variations continue relatively unimportant. Swiss francs were slightly weaker, as also were Spanish pesetas, though guilders ruled and closed fractionally higher, while Stockholm, Copenhagen and Christiania remittances, after showing early weakness, rallied and finished firm, but fractionally lower than a week ago.

Bankers' sight on Amsterdam finished at $38\frac{1}{8}$, against $37\frac{3}{4}$; cable transfers at $38\frac{1}{4}$, against 38; commercial sight at 38 1-16, against 37 11-16, and commercial sixty days at 37 11-16, against 37 7-16 a week ago. Swiss exchange closed at 5 55 for bankers' sight bills and 5 53 for cable remittances. Last week the close was 5 52 and 5 50. Copenhagen checks finished at 21.75 and cable transfers at 21.95, against 21.95 and 22.10. Checks on Sweden closed at 24.65 and 24.80 for cable transfers, against 24.60 and 24.70, while checks on Norway finished at 23.15 and cable transfers at 23.30, against 23.20 and 23.35 a week ago. Spanish pesetas closed at 19.10 for checks and 19.18 for cable transfers, in comparison with 19.25 and 19.35 last week.

With regard to South American quotations, quotations continue as heretofore, and the rate for checks on Argentina remains at $42\frac{1}{4}$ and cable transfers at $42\frac{1}{2}$. For Brazil the check rate is still at $25\frac{3}{8}$ and cable transfers at $25\frac{1}{2}$. Chilean exchange has been changed to 9 13-32, as against the previous rate of $9\frac{7}{8}$, while Peru is now quoted at 48.10@48.30.

Far Eastern rates are as follows: Hong Kong, 87@ $87\frac{1}{2}$, against $88\frac{1}{2}$ @ $88\frac{7}{8}$; Shanghai, $135\frac{1}{2}$ @136, against $133\frac{1}{2}$ @134; Yokohama, $50\frac{1}{2}$ @ $50\frac{3}{4}$, (unchanged); Manila, $48\frac{3}{4}$ @50, (unchanged); Singapore, $50\frac{1}{4}$ @ $50\frac{1}{2}$, against 50 @ $50\frac{1}{4}$; Bombay, at $43\frac{1}{4}$ @ $43\frac{1}{2}$, against 44 @ $44\frac{1}{4}$, and Calcutta (cables) at $43\frac{1}{4}$ @ $43\frac{1}{2}$, against 44 @ $44\frac{1}{4}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,321,000 net in cash as a result of the currency movements for the week ending Oct. 3. Their receipts from the interior have aggregated \$8,496,000, while the shipments have reached \$4,175,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$102,246,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$97,925,000, as follows:

Week ending Oct. 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$8,496,000	\$4,175,000	Gain \$4,321,000
Sub-Treasury and Federal Reserve operations and gold exports.....	26,511,000	128,757,000	Loss 102,246,000
Total.....	\$35,007,000	\$132,932,000	Loss \$97,925,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	October 2 1919.			October 3 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 88,159,199	£	£ 88,159,199	£ 72,157,675	£	£ 72,157,675
France a.....	143,836,231	11,640,000	155,476,231	136,060,820	12,792,000	148,852,820
Germany.....	54,849,250	972,450	55,821,700	122,367,600	5,783,950	128,151,550
Russia *.....	129,659,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c.....	11,315,000	2,359,000	13,674,000	11,008,000	2,289,000	13,297,000
Spain.....	96,414,000	25,616,000	122,030,000	87,805,000	26,088,000	113,893,000
Italy.....	32,200,000	2,984,000	35,184,000	32,728,000	3,088,000	35,816,000
Netherl'ds.....	52,641,000	409,000	53,050,000	59,129,000	600,000	59,729,000
Nor. Bel. h.....	10,641,000	1,404,000	12,045,000	15,380,000	600,000	15,980,000
Switz'land.....	18,715,000	2,556,000	21,271,000	15,307,000		15,307,000
Sweden.....	16,681,000		16,681,000	14,574,000		14,574,000
Denmark.....	10,382,000	167,000	10,549,000	10,366,000	131,000	10,497,000
Norway.....	8,165,000		8,165,000	6,751,000		6,751,000
Total week.....	673,648,680	60,482,450	734,131,130	713,284,095	63,746,950	777,031,045
Prev. week.....	673,346,635	60,628,200	733,974,835	712,425,000	63,766,700	776,191,700

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of Aug. 6 1914.

THREE TYPICAL LABOR CONTROVERSIES.

The labor disputes on which the public's attention is at present converged illustrate forcibly the new aspect which the entire labor controversy has assumed. In one respect there is close identity of circumstance and purpose in the strike of the steel workers of the American mills, of the pressmen in the mechanical plants of the New York periodical and book publishers, and of the railway men in England. None of these strikes is legitimately based on the contention that wages have not yet been adjusted to the rise in cost of living.

It is quite true that increased wages are made a formal basis of the demands in each of these disputes. Even in calling the steel strike, the Union alleged its purpose to be to enable the workers to maintain "the American standard of living." But the implication that such a standard is out of the reach of the workers under present wage conditions broke down completely under the testimony both of the Union leaders and of the Steel Corporation's Chairman before the Senate Committee. As a matter of fact, the Union itself had declared in advance that "the only question" at issue was the question of the Steel Corporation's granting a conference to the labor union leaders. In the case of the pressmen, not only had wages previously been adjusted to the new costs of living, but the Unions themselves are laying special stress on the decrease in the number of hours proposed, rather on the increase in wages, and will not let the question of reduced hours to go even to arbitration. Previous demands of the English railway unions have been successively granted by the Government, and a new advance was offered.

It will hardly be seriously disputed, in view of the Union's own declarations and of the evidence at Washington, that the steel strike was ordered to promote the power and prestige of a labor union, and that it was ordered by the radical faction in that Union against the advice of the more sober element in the Union leadership, and contrary to the wishes of the great body of steel trade employees. The New York pressmen's demonstration was conducted by the local Unions against the protest of the International Union in the same trades. This larger Union has not only refused to endorse the extreme demands of the striking "locals," but has denounced their repudiation of contracts—such as attempting to put

the reduced hours in effect on Oct. 1 instead of in May 1921, as agreed on by the International Unions—and has gone so far as publicly to declare these striking unions non-representative of labor, and their striking members as officially "outlawed."

The case of the English railway men seems on the face of things to be curiously different. The strikers have claimed in their advertising campaign that the wage scale now offered by the Government "does not meet the increased cost of living." But in a statement made to Parliament by Sir Eric Geddes last March, it was figured out that at the beginning of 1918 English railway wages were 21 shillings a week above the pre-war schedule, that for the whole year 1918 they were 23s. 3d. above that level, and that the scale then already established for 1919 would be 33 shillings above it. The Government's present offer represents, according to its own declarations in Parliament, an advance of 100% over pre-war wages; in addition to which the shortening of hours in response to union demands, adds £45,000,000 per annum to the pre-war cost of railway operation.

That the pay thus offered was not "starvation wages" has been shown by the British Locomotive Engineers' and Firemen's Union, which at the beginning of 1919 signed an agreement to accept for the full year the wages then fixed by the Government. This same Union has publicly announced this week that its members "have no grievance," But nevertheless it has broken its contract and joined in a sympathetic strike to tie up railway traffic throughout the British Islands.

It is partly this breaking of contracts which marks out the British railway strike, but chiefly the entire ruthlessness of its attitude toward the public. In this it departs from the attitude thus far maintained by our own striking laborers, during and since the Boston police strike. In New York, the breaking of contracts by one set of unions is publicly denounced by another. In the steel trades two prominent unions flatly refused to join the strike. The English Railway Unions, on the other hand, have invoked a sympathetic strike, have partly succeeded already, and are now calling on organized labor in every other trade to paralyze the whole of British industry. The Secretary of the British Railway Union, J. H. Thomas, had previously been talked of as a moderating individual influence in the councils of English labor. He has now appeared as the open prophet of bloodshed, and, within a day or two, as threatening English newspapers which have denounced the methods of the railway strike, that if they do not stop such criticism, he will call out their own compositors and prevent them from printing any further remarks on the situation.

It would seem that labor could go no further in its attempt to defy the Government, to coerce the public, and to suppress free speech. Lloyd George, in his remarks to Parliament a few days ago, professed himself to be "convinced that the vast majority of trades unionists in the land are opposed to this anarchist conspiracy." In view of what we have set forth, the Premier's bitter characterization hardly seems to be exaggerated, and at the moment the citizens of England are co-operating courageously with the Government to endure the privations caused by the Railway Union, to defeat this attack of organized labor and to operate

the railways without the striking employees. Perhaps the episode will for this reason fairly test the truth or error of Lloyd George's judgment that the Union membership itself is divided on the questions at issue.

The episode will at all events go very far towards settling the question whether organized labor is or is not to rule England, even to the extent of ruining her home trade by stopping transportation, and her foreign trade by putting the price of export commodities to a level at which they cannot compete with the products of other nations. It must be remembered, in judging the mood of the British unions, that it is only a few weeks since those unions were threatening what they called "direct action," in the way of calling a general strike unless Parliament consented to adopt the ideas of the Union leaders on certain questions of foreign policy. This presented no very remote analogy to the declaration of the four hot-headed railway leaders at Washington that in their judgment labor "was in no mood to brook" return of the railways to their owners.

On both occasions, the attempt at direct political dictation had to be withdrawn in the face of the public indignation aroused by it. Whether such extravagances may now be regarded as out of the question, remains to be shown by the course of events. If England is at present the main battle ground on which this absolutely vital question of control of the whole nation by a group of labor unions is being fought out, it is none the less a problem of all the rest of the world. The hopeful aspect of the matter is that these very excesses of the radicals, the shifting of the issue in their strikes from the maintenance of a comfortable livelihood to the use of labor's power for the purpose of outright profiteering in wages, will force the real facts home, not only to the mind of the general public but to a good part of the laborers themselves. The dangerous element in the situation quite aside from the outright Bolshevik theories asserted by a faction in all labor unions, is the fact that the appeal is being made for the workingmen to consult their own pecuniary advantage at a time when circumstances favor their demands, and at the expense of the general public. But this is also happening at a time when that public is itself as a whole suffering from the hardships of high prices, and with no such compensation by way of increased income as organized labor has received.

Against the present position of the Unions are arrayed the powerful forces of public resentment at the domination of public affairs by any class; the same public's exasperation at a further rise in living costs due to this union profiteering, and finally, the discovery by labor itself (as was lately shown at Washington) that higher and higher wages must under present conditions mean higher and higher prices for the necessities which their own households have to buy. After all, two facts must be remembered in connection with such an episode. One is, that in this period of only partial military demobilization and of necessarily intensive production, labor has an advantage in the supply and demand situation which it cannot permanently retain. But the second is, that the history of all great wars has shown a period of industrial unrest and industrial excesses to be the immediate sequel; a sequel, however, which has always been gradually replaced by return to common sense and mod-

eration when normal industrial conditions had been restored.

GETTING DOWN TO BUSINESS AGAIN.

It is now a little more than five years since the war began. If anything more than its cruelty were needed to prove war to be an enormous evil, that may be found in its aftermath. One might think that recuperation would come fast. But it does not. In the devastated areas of Europe rebuilding in a spasmodic and sporadic way is going on. Armies have been scattered, new States are struggling into being. Desultory warfare still exists, while suffering intense shudders at the approach of winter. There are new forms of government, over there, for old peoples, necessarily experimental. And amid the ruins of industrial enterprise intrepid owners are striving to renew their plants. In one place, we are told, swarming refugees vie with the surviving inhabitants in levity and bravado that cloaks weariness and distrust. In another, there seems a sodden apathy.

We turn to our own country—and we cannot escape a certain fear and misgiving. A few men bent on agitation for selfish purposes tell us we are living on a volcano. We do not believe it—and yet a disquiet comes to our calmest thought. We are not "settling down," we are not "forging ahead," as we had hoped. Some tell us that the whole world waits on peace—as if the covenant of a Treaty League could itself reorganize our disordered affairs, our interrupted energies, and put the dream-vision into reality. We look with apprehension on a period when "strikes" are being announced daily—and conferences are called to adjust differences between employers and employees. In the midst of doubt and hesitation, we suddenly become excited over the "high cost of living." And with a frenzy not easily to be accounted for we clamor for Government to relieve our troubles.

The returning soldiers have gone back to work. A surprisingly few remain unemployed. Absorbed into industry this man-power ought soon to make itself felt in increasing production. There is no change in agriculture or its main conditions—and the full harvest is being made available. Transportation, though financially involved, continues to function, though the service be poor. Manufacture, however, is a mixed problem, and no one can say what loss occurs through strikes and stoppages. The only certainty is that while "labor" is continually excited by specious arguments, and prodded to violent action by tyrannical powers, manufacture will suffer. Yet when we consider all things, we have not accounted for the general condition of turmoil, unrest and apathy in which we live.

As we have endeavored to suggest before, the major problem is too big for us. The smoke of the conflict has not cleared away. In the old days we could take up one problem, and at least try to solve it, finance, trade, taxation, what not. Now all problems are tangled, mixed, distorted. True, we often were excited. We were wont to hang destiny itself on the settlement of some paltry principle or event. Now, no matter what one question we essay to think upon, all others come trooping to hand, crying for consideration. Literally, we sometimes exclaim, "We just don't know where we are at." If we take our processes of thought, we seem conscious, all the while, of pouring new wine of idealism into the old bottles of accepted conditions and beliefs. Meantime we try to work as best we may.

This chaotic life is a natural product of war. And it will not cure itself. And if we are to get out of these fogs and clouds with their menacing flashes of lightning we must take counsel together, and determine the direction in which we will go. In so far as we may be lost we are not sure where we will come out at the end of our journeyings, but traveling in the circles of our own indecision and doubt will never "get us anywhere." For example, we are a free people, and would remain so, and we are a united people in so far as our primal relations are concerned. And being so we cannot tolerate classes, we cannot supinely and timorously allow two or three per cent of the population, by any system of organization, agitation, and class-action, to rule us, even by the indirect methods of posing as the oppressed, and appealing to the "human side" in endeavoring to right so-called wrongs.

We have a Government and it should be our pride to preserve it, as it should in turn preserve us. And it is a thing separate and a part from our industrial life and should be kept so, unless we are to surrender it for another form. We cannot do this, by running to it, as child to parent, to settle every social and industrial difficulty visited upon us by war, by using it as the instrument for the creation of boards, commissions and conferences affecting our common business life. And no coalition between representatives of a class (whether labor or capital) and the official representatives of the whole people, whether in the legislative or executive branches, can lead us out of the wilderness. If business is ever to go on, contracts for production ever to assume sway as of old, it must be under the former free individualism. We must let the Government alone, as we would have it let us alone.

Further than this, we must keep our ideals ever before us as ideals. Actuated by a dream of Utopia we cannot escape tending the furnace fires and walking the field furrows in the old way. Measuring wages by the high cost of living and the high cost of living by high wages does not add a pound to production. If we are crossing a desert we have got to carry a canteen filled with water, we cannot live on the mirage of a lake in the distance. All our talk about relative things, prices, wages, working hours, diminished dollars, will not close a single contract for production or add a mile to progress. Because one part of the population is ranting eternally about the conditions of labor, will not relieve the rest of tire, and worry, and want. Peace is a benign state, and the world wishes it—but working, not wishing, will best bring it. All these complex, mystifying international problems will not clothe the children and send them to school.

If some leader could arise with power to save the whole wide world, he might take each man separately by the hand, and leading him to field, factory, shop and store, leave him there, and say "here is what *you* can do for the general cause." Just plain work, is a present panacea. Here we are, partners in a future ottery, the prize of which is "the perfect life," whether called "socialization" or "better working conditions" (meaning a share in management, profits, or ownership) and waiting the chance fall of the cards, we are milling around constantly in economics, co-operation, equality, fraternity, and liberty, and Government aid, protection, intervention and mediation, and since each is to be a winner why *should* we work. And no wonder, since we are incapacitated for work by the vision of a redeemed humanity and a happy

world. We have broken all records for height in flying, but we can't stay in the air all the time, and the earth does feel good once we are down again.

GOVERNMENT PROFLIGACY—ABSENCE OF PRIVATE INCENTIVE TO GAIN.

A very extraordinary example of the irresponsibility of Governmental operations in respect to finances and efficiency has lately come to light by a request to the lower branch of Congress, as the keeper of the public purse, for covering a deficiency of \$246,000 on account of the Department of Labor. Deficiencies are not remarkable of themselves, but it appears that this particular one is needed to correct an error in accounts, and that a part of it is for the salaries of employees on Ellis Island, not yet paid quite to the end of June. A representative of the office of the Commissioner of Emigration tells the House Appropriations Committee that a green accountant who happened to have the books, about a year ago, "made an error of \$246,000 in computing the money at the disposal of the office." Such an error as to present and prospective liabilities would seem nothing very wonderful, but an error of such size in respect to the funds available for disposal does seem hard to believe possible, even after all the evidences of Governmental haphazard. However, the story tells us that "accordingly the office spent \$246,000 more than it was entitled to spend under the law."

Almost unnoticed among more exciting news, the city journals have been printing testimony, for more than a week past, in a needed investigation of this State's scheme of compensation to injured workers, this scheme being ordinarily known among insurance men as the State Fund. It was to be an alternative to insurance in private joint-stock companies; it was to act as escape from, and a corrective and check of those companies; it was to be more unselfish, much more humane, better in resulting workings than they, and of course was to be more economical; all the imagined benefits asserted by the advocates of having the public undertake a private business were promised. In not one particular have these promises been made good. The insurance has not been better. Employers have not been benefited. The results have not improved on those by the companies, and the insurance has not been cheaper in the sense of cost, although decidedly cheaper in the sense of value obtained. Incompetency has made its inevitable way in, and the investigation develops bad yet quite expected cases of what is known among men as "graft." Injured claimants have been bargained with and robbed, according to confessions made on the witness stand by participants in a systematic method, and these witnesses to their own wrongdoing do not show either shame over their conduct or any fear of punishment therefor. It does not appear that the head of the Fund had knowledge of the misconduct or was personally responsible for it; it may be conceded to him that he has done the best which could be done, for the scheme had the vice inseparable from all such schemes, being in them all from their beginning. What some reformers denounce as the factor of private profit, and look forward to having eliminated when the day of general altruism arrives, is the leaven which saves private business and operation, doing so by enforcing a standard of personal responsibility, because successful results cannot be had without that, and because the business obeys the law of self-preservation. This natural law is all that saves each human being from

accident and death lurking in a hundred forms at every step and every hour; remove that utterly by turning all care and responsibility over to the paternalistic State, and down would go everybody, since the guardian could not be everywhere and could not hold everybody's hand. As one test, imagine that the Parent State undertook to feed this one city of ours, doing (and doing alone) every act from production at the soil to placing food on the table—in how many days would we be far gone toward starvation?

This "error" of \$246,000, said the official representative who reported it to the House Committee, was not discovered until last May, when it was too late to retrench on the last fiscal year's expenditures; so Congress will please find the money to replace the mistaken spending. Apparently the House must accede, but Chairman Good said it must never happen again.

Yet how of Congressional spending, Departmental spending, and the general lack of any decent financial care and anything approximating a budget or any substitute system? A flood of matter has been coming from Washington, printed and sent at the public cost, arguing and appealing for thrift and saving; this has been timely, it is needed, it has probably done some good in diverting us from our long-wonted waste to a new habit of saving, although we are still in an orgy of extravagant living. But while everybody in the Government approves economy nobody has begun to practice it. The stream of waste pours on and on, the obligations pile up, the railroad deficits climb, there are a hundred schemes for scattering from the Treasury and none for conserving it, the burden of tax is regarded as though it were an aid instead of a load in production, and there is a constant discovery of supposed "profits" into which a sluiceway may be run.

Such a little matter, an "error" of \$246,000. It might be worth the while if it only taught a lesson; if it finally convinced the American people that Government is only a necessary evil, to be strictly held within the bounds of its indispensable province of keeping order and of doing a few jobs whose nature makes them impossible for the hand of private initiative and the factor of private profit.

LINCOLN, TEACHER AND GUIDE FOR TO-DAY.

Lord Charnwood, an Oxford scholar, has done us fine service by his recent *Life of Abraham Lincoln*. He has taken great pains to interpret Lincoln at every stage of his career by joining him closely with the particular circumstances about him, and the life and times of which he was so preeminently a part. This gives him a place in the America of to-day and adds peculiar pertinence to many of his characteristic sayings.

Take this for example: On the need of a thirteenth amendment to the Constitution he said: "The dogmas of the quiet past are inadequate to the stormy present. Our case is new, so we must think anew, and act anew. We must disenthrall ourselves and then we shall save our country. We cannot escape history." This was certainly prophetic of the situation to-day, when the nation is summoned to a grave decision and is challenged with restrictive maxims from its own past.

Or this, when his plan of enfranchising the educated negroes had not been adopted: "Concede t h

the new government of Louisiana is only to what it should be as the egg is to the fowl, we shall sooner have the fowl by hatching than by smashing the egg"

Or this in his reply to Horace Greeley in September 1862: "My paramount object in this struggle is to save the Union. If I could save the Union without freeing the slaves I would do it; and if I could save it by freeing all the slaves I would do it; and if I could save it by freeing some and leaving others alone I would also do that. I shall do less whenever I shall believe what I am doing hurts its cause; and I shall do more whenever I believe doing more helps the cause. I shall adopt new views so fast as they shall appear to be true views."

When the attempt was made in the Senate to force his hand in the abolition of slavery in each reconstructed State, he said: "If they choose to make a point of this I do not doubt they can do harm. At all events I must keep some consciousness of being somewhere near the right. I must keep some standard of principle fixed within myself."

Or again in September 1862: "In the present Civil War it is quite possible that God's purpose is something quite different from the purpose of either party and yet the human instrumentalities working just as they do are of the best adaptation to effect His purpose."

These two sentences are from the first inaugural address: "Why should there not be a patient confidence in the ultimate justice of the people? Is there any better or equal hope in the world? . . . A majority held in restraint by constitutional checks and limitations and always changing easily with deliberate changes of popular opinions and sentiments is the only true sovereign of a free people."

Here is suggestion of ample food for reflection, and there is of course much more. Nothing is more remarkable in these days than the frequency with which what was incredible yesterday becomes fact to-day. The newspapers announce that labor in Germany is convinced that increased production is the need of the hour, and is in consequence asking the repeal of eight hour legislation and the return to ten hours as necessary to reduce the cost of living and re-establish the country. In the light of such a revolution of opinion is it too much, however hard, to look for truth to be eventually found in the claim of a member of the Reichstag speaking some months ago at a mass meeting in Essen? He said: "The German nation is an honorable nation, and it should have an honorable government. . . . We shall enter the new community of nations with purged hearts and without guile, with the honest conviction that we may benefit humanity by our presence. If we attain that, and I believe it is attainable, the world will begin again to acquire confidence in the German nation, and this fearful war will not have been in vain for our countrymen."

Mr. Winston Churchill said in a recent address, speaking of the utterances of several prominent fellow Englishmen: "It does seem to me that these eminent statesmen are back in that world which Germany broke up by entering Belgium in 1914."

Certain it is that that world is gone. It may be that the divine purpose in events, even the most overwhelming which Lincoln foresaw, may be much

nearer in its manifestation in the great events through which we have been passing than could be believed.

Great hopes have been staked on America's part in them and on the new brotherhood of men and the peace among the nations they are to bring. We found that we could not stand aloof when devastation and ruin were falling upon the Old World. We cannot revive that Old World now, or cut ourselves off from the new, whatever may be the new tasks and the new responsibilities. There is but one America, and the Puritan spirit is its life. It has determined our course in the great issues of our past; it was in our fathers the "passionate embodiment of great underlying truths;" it has become the crusading spirit of the modern world, without which the new world cannot go forward and cannot be held together.

Because he was such an American Abraham Lincoln breathed and lived and spoke that spirit, and in it lives to-day for us. We shall live with his faith. We shall find our way through our perplexities; we shall settle our controversies and bury our animosities with our doubts and fears, and set our hands to the task that God appoints in His New World.

As Lincoln lay dying that April night fifty-four years ago in Washington it is said "a look of unspeakable peace came over his worn features." That peace was not an illusion and did not end with him. We may well trust, with the whole country, that as the remedy he chiefly needs for his recovery it will not be lacking to President Wilson in his sudden illness.

THE COMING WORLD COTTON CONFERENCE AT NEW ORLEANS.

Nothing has happened in the cotton industry in recent years of such universal interest as the coming World Cotton Conference which is to be held at New Orleans on October 13, 14, 15 and 16 next.

The war served to emphasize the fact that a general getting together of cotton men from all over the world would promote a better understanding of the cotton situation as it exists, both locally and internationally, and, as long ago as 1917, the members of the National Association of Cotton Manufacturers determined that, as soon as practical after the war was over, a world conference should take place.

It is to the credit of this Association that between five thousand and six thousand delegates, several hundred of whom are coming from foreign countries, are preparing to assemble at New Orleans to participate in the first general cotton conference held since 1907.

Never has the industry been confronted with more momentous economic questions than those with which it now has to deal in the co-operative adjustment of its many-sided affairs as a result of conditions into which the exigencies of war and of post-war have thrown it.

No essential industry having to do with a commodity of such value and importance as cotton is in greater need of reforms in the methods in vogue in handling its product. During its transformation cotton passes through many hands and undertakes long journeyings. A generation of precedent is responsible for an unco-ordinated and unscientific method of operation. It is hoped by the National Association in promoting the conference that it can and will do much to clarify the situation and to bring about practical, satisfying solutions of these problems.

It is needless to say why the United States was chosen for the meeting place of the conference. Here is annually produced between 60 and 65% of the world's raw cotton. It is equally evident why that a Southern rather than a Northern city was selected, and New Orleans is, by far, the largest Southern city and is the chief Gulf seaport. New Orleans, too, is well equipped with hotel and other accommodations and has, time and again, justified its selection as a convention city.

Under the leadership of a committee of its representative citizens, the city has prepared plans of entertainment and in-

struction for its visitors. Many of the delegates, particularly those coming from abroad, are unfamiliar with cotton growing. The committee has, therefore, caused every variety of cotton grown in the United States to be planted near the city, so that the visiting foreign and domestic spinners may have an opportunity of seeing these cotton fields without the necessity of especially visiting other localities. In close proximity to New Orleans, also, may be seen cotton ginning on a large scale and the compress plants and immense warehouses along the river front will give the visitor a comprehensive idea, within a limited radius, of American methods of handling the staple.

There will be a full representation from every angle of the cotton industry and from every nation interested in manufacturing or growing cotton.

The committee in charge of arrangements is headed by James R. MacColl, treasurer of the Lorraine Manufacturing Company, Pawtucket, R. I., and its secretary is Rufus R. Wilson, secretary of the National Association of Cotton Manufacturers. Mr. MacColl was president of the National Association in 1907, and, as such, presided at the last cotton conference, which was held at Atlanta in that year.

The list of American delegates who will attend, drawn from every branch of the industry, comprises nearly six thousand names. The growers of cotton will have the largest representation, 1,800. Next, the bankers from both South and North, with 940. Southern commercial bodies will send 640 delegates. Ginners of cotton, 600. Cotton seed oil manufacturers, 200. The National Association of Cotton Manufacturers, 200. The Southern Commercial Congress, 100. There will be, in addition, about 200 delegates at large.

With delegations ranging from 5 to 60 each, 480 representatives will attend from the following bodies: Traffic and Transportation, Southern Cotton Spinners' Association, American Compress Association, Texas Cotton Association, Arkansas Cotton Trade Association, National Association of Cotton Finishers, Textile Merchants' Association, Converters' Association, Foreign Trade Council, National Board of Fire Underwriters, Representatives of Gin Compression, Wholesale Dry Goods Dealers' Association, American Institute of Marine Underwriters, American Cotton Waste Association, New England Cotton Buyers' Association, Fall River Buyers' Association and the Providence Cotton Buyers' Association.

The cotton exchanges of the country will send 380 delegates, ranging from 5 to 130 each, from New Orleans, New York, Montgomery, Selma, Little Rock, Mobile, Augusta, Savannah, St. Louis, Vicksburg, Oklahoma, Clarksdale, Yazoo City, Atlanta, Memphis, Galveston, Waco, Houston, Dallas, Paris, San Antonio, Fort Worth, Greenville, Greenwood, Norfolk and Charleston.

Last spring a delegation of several cotton men visited Europe in order to insure an interest in and attendance at the cotton conference. Mr. Fuller E. Callaway of La Grange, Ga., was the Chairman of the delegation and Mr. Walter Parker of New Orleans, Secretary. The party visited England, France, Belgium, Holland, Switzerland, Italy and Czecho-Slovakia, where conferences were held with leading spinners. As a result of this visit the delegation is assured of the attendance of at least two hundred highly representative exponents of the trade at New Orleans; indeed, many of the foreigners have already arrived in this country, their headquarters, till the dates set for the convention, being at the Hotel McAlpin, New York City.

Prominent among these, representing practically every cotton association, federation and institute in Europe, are:

Sir A. H. Dixon, Bart., who is the Chairman of the British delegation. Sir Herbert is Chairman of the board of directors of the Fine Cotton Spinners' & Doublers' Association, Ltd., Manchester, England.

Mr. Frank Nasmith, Secretary of the British delegation, who comes as delegate from the National Federation of Textile Managers. Mr. Nasmith is an Editor of the "Textile Recorder" and the "Industrial Engineer" and the author of many books on mill construction and engineering.

Mr. Herbert M. Gibson, O.B.E., a delegate of the Port of Manchester Association of Importers and Exporters, and of the Manchester Ship Canal.

Mr. Richard Hamer of Oldham, delegate from the Manchester Cotton Association. Mr. Hamer is President of the Manchester Cotton Association and a director in the Owl Mill Co., Ltd., of Oldham, and of several other spinning plants.

Mr. H. Robinson, also a delegate from the Manchester Cotton Association, of which he is the Secretary. He is

also the Editor of the Association's official organ, "Cotton." Sir James Hope Simpson, delegate from the Central Bankers' Association; director and general manager of the Bank of Liverpool and Martins, Ltd., and Secretary from 1911 to 1912 of the European Bankers' Conference on Cotton Bills of Lading.

Professor J. A. Todd, Secretary of the Empire Cotton Growing Committee of the Board of Trade and Professor of economics at the University of Nottingham since 1912. Mr. Todd is a lecturer on economics at Oxford, at the Khedival School of Law at Cairo, Egypt, and at the University of Punjab, Lahore. He is the author of "Political Economy for Egyptian Students," "The Banks of the Nile," "The World's Cotton Crops" and "The Mechanism of Exchange."

The main sessions of the conference at New Orleans will be ten in number. At the opening session addresses of welcome will be made by the Governor of Louisiana and by the Mayor of New Orleans.

At subsequent sessions addresses will be made on "The Growing of Cotton," by John M. Parker of New Orleans; on "Improved Methods of Compression," by James Inglis, of Detroit; on "The Need of Uniformity of Bales," by a foreign delegate; on "Producing Better Cotton by Better Farming," by Dr. Bradford A. Knapp; on "Securing Better Cotton by Seed Selection" by E. C. Ewing.

On "The World's Future Requirements of Cotton," by John A. Todd; on "New Sources of Cotton Production," by Dwight B. Heard, who has played an important part in the romantic development of American-Egyptian cotton in Arizona; on "The Problem of Country Damage," by E. A. Calvin; on "The Warehousing of Cotton," by William B. Thompson, ex-President of the New Orleans Cotton Exchange and now the head of the Port Commission of that city; on "The Insurance of Cotton," by Milton Dargan; on "Warehouse Receipts and Cotton Loans," by J. Howard Ardrey, a Vice-President of the National Bank of Commerce of New York City.

On "Transportation of Cotton by River," by Walter Parker, general manager of the Association of Commerce of New Orleans; on "Transportation of Cotton by Rail," by W. S. Turner, manager of the Arkansas Cotton Trade Association; on "Transportation of Cotton Coastwise and Over-Seas," by M. J. Sanders; on "Improved Methods of Financing Cotton," by the Honorable W. P. G. Harding, Chairman of the Federal Reserve Board; on "Cotton Exports and Foreign Exchange," by Albert Breton, a Vice-President of the Guaranty Trust Company of New York; on "Uniform Classification of Cotton," by Charles J. Brand, Chief of the Bureau of Markets of the Department of Agriculture of the United States.

On "Equitable Tare, and Buying Net Weight," by Honorable E. D. Smith, United States Senator from South Carolina; on "The Cotton Exchange and Its Functions," by Arthur Richmond Marsh, former President of the New York Cotton Exchange and editor of "Economic World;" on "Buying Cotton for Future Delivery," by Randall N. Durfee of Fall River; on "Stabilizing the Price of Cotton," by Theodore H. Price; on "International Regulation of Labor Conditions," by Sir A. Herbert Dixon, head of the British Fine Cotton Spinners and Doublers Association.

On "An International System of Reports and Statistics," by O. P. Austin of the National City Bank, New York; on "Research Work in the Textile Industry," by E. D. Walen, formerly of the United States Bureau of Standards; on "Should There Be a World System of Apportionment?" by a delegate from abroad; on "Textile Machinery Requirements of the Immediate Future," by E. Kent Swift, Treasurer of the Whittin Machine Works, of Whittinsville, Mass.

In addition to the conventional sessions, there will be an innovation introduced into convention practice, in that, simultaneously with the regular meetings just described, sessions of "Constructive Committees," ten in number, will sit, each dealing with some practical problem of basic importance to the industry. Each of the ten committees will consist of twelve American and three foreign delegates. These committees will submit their reports and recommendations to the conference at the closing session which, with these to guide it, will take such action as a majority of the delegates deem best.

The Committee on "Growing of Cotton, Seed Selection, Methods of Cultivation and Packing," will be presided over by E. A. Calvin, of Texas.

On "Ginning, Uniform Baling and Compression" will be presided over by Colonel Harvie Jordan of Georgia.

On "Warehousing and Country Damage" by L. K. Salisbury of Memphis, Tenn.

On "Transportation and Insurance" by M. J. Sanders of New Orleans.

On "Exchanges, Classification, Contracts and Purchases" by Arthur Richmond Marsh of New York.

On "Financing, Foreign Credits and Exports" by the Honorable W. P. G. Harding of Washington.

On "Research, Reports and Statistics" by Samuel L. Rogers of Washington, Director of the Census.

On the "World's Requirements, and Stabilizing Production and Prices" by William B. Thompson of New Orleans.

In the United States we have become accustomed to look upon cotton as our own product, our monopoly, something with which we could do as we pleased, forgetting the fact that monopolies carry obligations as well as benefits to their possessors. It is quite likely that the coming conference, particularly the work of its "Constructive Committee," may open our eyes to our responsibilities in the matter.

Conferences and conventions among members of an industry are always productive of beneficial results. They make clear much of the misunderstanding that often begets the atmosphere between people so widely separated geographically. They make for a clearer comprehension of the point of view of others. They make for a confidence and good will that can be fostered in no other way; and in no industry does there exist an opportunity for a representative body of men to do more constructive work than in the cotton industry.

It is unfortunate that, in America, the handling of the cotton industry is not on the scientific co-ordinated basis it should be. There are many interests involved and they do not always pull together. The conference of 1907 brought out many of these defects, and some, as a result, were remedied. There is room for much to be done, however, that will make for bettered economic conditions all around, and it is hoped and expected that the conference of 1919 will be productive of a better understanding and that beneficial results will flow therefrom.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co., on a discount basis of $5\frac{1}{2}\%$, the rate recently prevailing. The bills are dated Sept. 29.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills, offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, were disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. The rate on the bills is $5\frac{1}{2}\%$. Those in this week's offering are dated Oct. 3.

TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week asked up to Oct. 1 by the agency of the Bank of Montreal, at 64 Wall St., for the purchase of immediate telegraphic transfers in rupees on Calcutta, Bombay or Madras on account of the Indian Government for a sum not exceeding 2,000,000 rupees. Total tenders for 11,363,000 rupees were received and the average bid of successful bidders was 43.0945 cents per rupee. It was stipulated that no tender under $42\frac{1}{2}$ cents per rupee would be considered and each tender was required to indicate whether payment of rupees allotted was desired in Calcutta, Bombay or Madras.

GOLD SHIPMENTS FROM ENGLAND.

Several large consignments of gold reaching the United States this week from England in settlement of trade balances have attracted attention, in view of its indication of a change by the British Treasury in its policy as to gold exports. One of this week's shipments reaching here on Sept. 26 consisted of \$2,000,000 in gold, consigned to Kuhn, Loeb & Co. from Rothschild & Co., and another, which arrived on the Mauretania, consisted of more than \$4,000,000, of which a large part, it is said, was consigned to Kuhn, Loeb & Co.

The New York "Sun" of Sept. 27 had the following to say in the matter:

England is letting down the bars which have prevented a free movement of gold since the outbreak of war, and the first shipment of gold from a private banking firm in London to a private banking firm in New York in more than five years arrived yesterday in the form of \$2,000,000 gold consigned to Kuhn, Loeb & Co. from Rothschilds. A much larger amount of gold, part of which is consigned to Kuhn, Loeb & Co., and the balance to other financial institutions, is scheduled to arrive to-day on the Mauretania. Receiving houses mentioned in this connection are the National City Bank and J. P. Morgan & Co.

In order to make the shipments from London specific permission had to be obtained from the Bank of England. That permission, however, was obtained and it is said to be the forerunner of a big gold movement in the direction of New York, as the amounts thus far arrived and on their way are a drop in the bucket compared with the balances due the United States from commercial transactions. The arrival of the gold is helpful to sterling exchange, not so much because of the practical effect of the relatively small amount of gold imports as because of the favorable effect on sentiment and the possibilities of further imports.

The gold which is coming in on the present movement is designed to pay certain specific adverse balances here and the importance of the movement lies in the private banking character of the transaction. During the war gold reached New York by way of Ottawa for the account of the Bank of England, but these movements had to do entirely with governmental transactions. The present movement marks a big stride forward in the direction of normal international exchanges and is a natural supplement to the announcement in Washington that the United States Government had agreed to permit the interest on the obligations of the European Governments to the United States Government to accumulate, with the view of a later funding operation. It is understood that the United States Government has gone even further and has agreed to co-operate with the banking and investment interests in this country in the extension of foreign credits commensurate to the worldwide needs, but there has been no announcement on that point.

In the meantime it appears that England will go as far as she can in permitting the export of gold from London to New York, with a view of restoring sterling exchange to a point nearer parity.

CALL LOANS ON STOCK EXCHANGE.

Figures as to the amount of call money placed on the floor of the New York Stock Exchange were supplied to the press, for the first time, on Thursday last, Oct. 2. The record of the week up to that date, since Monday last, was given out as follows:

Sept. 29—Total amount loaned, \$38,000,000, \$27,700,000 at 6%; \$600,000 at 7%; \$1,100,000 at 8%; \$5,700,000 at 9%; \$1,500,000 at 10%; after the close of the market \$1,500,000 at 12%, and about \$400,000 at 15%.

Sept. 30—Total amount loaned, \$40,000,000, half at 6% and the other \$20,000,000 at an average rate of 9½%; total was loaned at 6%, the average rate on the remainder being 9½%.

Oct. 1—Total amount loaned, \$36,000,000, of which about two-thirds was placed at 6%.

Oct. 2—Total amount loaned, \$35,000,000, of which \$7,000,000 was loaned at 12%; \$4,500,000 at 10%; \$1,000,000 at 8%; \$300,000 at 7% and the balance at 6%.

Yesterday's figures were:

Oct. 3—Total amount loaned, \$32,125,000, of which \$2,450,000 was loaned at 6%; \$10,400,000 at 7%; \$275,000 at 8%; \$4,700,000 at 9%, and \$14,300,000 at 12%.

The total loans for September were \$590,000,000, the daily average being \$33,000,000 and the average daily rate 5.643%.

HERBERT HOOVER SECURES \$85,000,000 OF FOREIGN OBLIGATIONS IN RETURN FOR EUROPEAN FOOD RELIEF.

According to telegraphic advices to the daily newspapers from San Francisco, Sept. 27, Herbert Hoover, has revealed in a letter to a newspaper there that he had obtained between \$85,000,000 and \$90,000,000 worth of foreign obligations in return for the food relief sent to Europe through the American Relief Commission, which he would transmit to the United States Treasury in part liquidation of the \$100,000,000 voted for relief purposes. "I hope this will be an agreeable surprise," Mr. Hoover is quoted as writing. "Most of Congress thought the money was gone forever, but voted for it anyway."

CLOSING OF NORTH DAKOTA BANKING INSTITUTION WITH LOANS LARGELY TO NON-PARTIZAN LEAGUE.

The closing of the Scandinavian-American Bank of Fargo, N. D. with liabilities of \$1,606,847 and the announcement that it has been declared insolvent by the Banking Board of North Dakota, was made known in press dispatches from Fargo on Oct. 2. The institution has a capital of \$50,000 and surplus of about \$10,000. A report of the Banking Board by the examiners, is said to show loans of \$734,195, chiefly to the Non-Partizan League. With regard to these loans the report says:

The above represent the excess loans carried by the bank and constitute more than 60% of the total loans. Their general character is extremely unsatisfactory. The security in almost every case is entirely inadequate, and, in most instances, constitutes second liens on the property held as collateral. Total lack of judgment and unwarranted optimism are responsible for the extension of credit displayed by the list of twenty excess loans, which appears in each instance to be increasing rather than decreasing. In every case, neither the financial standing of the makers nor the collateral held by the bank for the loans justifies the credit extended.

The list in question includes it is stated the following loans: Non-partizan League, \$148,824.26; Consumers- Stores Company, \$170,000; League Exchange, \$66,182.28; Publishers' National Service Bureau, \$47,950.06. The last three, it is said, are classed as subsidiary corporations of the Non-Partizan League, and the report cites that the collateral is largely in post-dated checks and notes given by farmers, which, the report says, are controlled by an agent of the Consumers' United Stores Company and the Non-Partizan League. The New York "Times" in its special dispatches says:

The consumers United Stores Company is a private mercantile establishment capitalized at \$10,000, controlled by A. C. Townley, President of the Non-Partizan League. The League Exchange is a corporation also organized by Mr. Townley, controlled by him, and which he some time ago testified in bankruptcy proceedings was intended to finance the Non-Partizan League's political activities. The Publishers' National Service Bureau is a corporation which owns and controls a string of country newspapers in North Dakota. It was also organized by Mr. Townley and is intended to control country newspapers financed by farmer members of the Non-Partizan League. The National Non-Partizan League itself is a "voluntary association" and no personal responsibility for the league's debts is attached to the membership.

The "Times" also quotes the report of the examiners to the State Banking as saying:

The Consumers United Stores Co. has a line of credit extended through a system of individual loans to 22 individuals, aggregating in all \$170,000.

The individual paper is given on accommodation purposes only and is secured by notes representing farmers' liabilities in the sum of \$100 to \$500, together with post-dated checks of \$32 and less, amounting in all to \$554,364.38. It should here be noted that it was impossible to make an examination or even check this vast amount of collateral, and that the figures of the bank have been taken for the purposes of this report as correct. It should also be noted, however, that \$291,435.55 of the above notes and post-dated checks are not now in the bank, but are in the hands of the Consumers United Stores Co. for the purpose of collection. All the bank has to show for this amount of collateral out for collection is receipts for the same signed by officers and employees of the Consumers United Stores Co. It is estimated that the farmers' notes had as collateral are not worth in excess of 50% of their par value. This is a liberal statement as to this class of collateral hypothecated for loans under discussion.

The post-dated checks are held as a portion of the collateral for this loan, and since they are held as collateral for the second largest loan made by the bank requires some explanation. The post-dated checks are in sums of \$32 and under, payable at some future date. It is our opinion that these checks are not in law or in fact collateral at all. A current dated check in itself is not collateral, and a post-dated check would be for the same reason of a smaller value still for the same purpose. For the purposes of collateral and security for loans it is our opinion that post-dated checks are without any validity or substantial value.

The National Non-Partisan League line of credit consists of 22 individual notes, ranging in denominations from \$840 to \$8,000, and aggregating in all \$148,824.26. A consideration of the names of these accommodation notes will illustrate that the same condition attends to the extension of this line of credit as has been explained in the line of credit extended to the Consumers' United Stores Co. The individual notes represent only accommodation paper. The individual notes represent a single line and are so considered by the bank.

The security held by the bank as collateral for its loan made to the National Non-Partisan League for \$148,824.26 consists principally of post-dated checks in the sum of \$274,864.01. In addition to this, Consumers' United Stores Co. bonds in the sum of \$20,000 are being held as collateral. It is our opinion from an examination of these bonds that they represent notes more than the individual liabilities of the Consumers' United Stores Co., a corporation. The bonds represent also the collateral already discussed in the form of farmers' notes and constitute a pyramiding of this collateral. In fact, they amount to nothing more than the signature of the Consumers' United Stores Co. to the indebtedness which they secure.

The bank's loaning capacity, under the State law, is limited, it is stated, to 15% of its capital stock and surplus. The depositors, it is noted, are protected against loss by the State Bank Deposit Guaranty Act.

CONVICTION AND SENTENCE OF A. C. TOWNLEY, OF NON-PARTISAN LEAGUE, BY MINNESOTA COURT

A. C. Townley, President of the National Non-Partisan League of North Dakota, and Joseph Gilbert, former organization manager, were sentenced to three months in the Jackson County Jail at Jackson, Minn., on Sept. 15, by Judge E. C. Dean, without alternative of fine. They were convicted at Jackson, it is stated, on July 12 on a charge of conspiracy to teach disloyalty. The press dispatches from Jackson on Sept. 15 said:

The Court excoriated Townley, his publicity staff and George Hoke, chief counsel for Townley and Gilbert, and declared that statements attacking the integrity of the court and Jackson County officials "were absolute falsehoods."

"The Non-Partisan League publicity bureau," he said, "has enormous sums of money collected from its members, has been exceedingly active since this trial in carrying on the most vicious propaganda of falsehood and misrepresentation and garbled facts in reference to the trial that has ever been known to modern journalism."

"This case, in which the defendants both were found guilty after a trial of three weeks, has received much notoriety through the press of the United States, much of which notoriety has been caused since the trial by many false reports, exaggerated statements and positive falsehoods which have been printed by certain papers concerning what took place during the trial."

"These falsehoods were circulated with the evident purpose of creating the impression that the defendants were not fairly treated at the trial, and to pose them as martyrs to that end, that the National Non-Partisan League, which the defendants represent officially, could receive a benefit by adding large numbers to their membership."

"I wish to affirm that no defendant charged with a crime in any court anywhere ever received fairer or more courteous treatment, nor whose rights were more carefully protected than were those of the defendants during the trial. Criticisms that have been made as to ill-treatment were made either by persons who were ignorant of the facts, or by interested persons who wilfully intended to deceive others."

RESOLUTION ASKING PRESIDENT WILSON FOR INFORMATION AS TO PROPOSED INTERNATIONALIZATION OF WAR DEBT.

A resolution calling upon the President for information relative to the suggested internationalization of the war debt was introduced in the House of Representatives by Representative Gould on Sept. 27. The resolution reads:

Resolved, That the President of the United States be, and is hereby requested, if not incompatible with public interest, to furnish the House of Representative information within his knowledge pertaining to any movement in this country or abroad to cause the internationalization of the war debt.

With regard to his resolution Representative Gould is quoted as saying:

I saw last week a summary of advances made to the Allies from the \$10,000,000,000 authorization provided by Congress. In it was about \$175,000,000 to Russia, an allotment for Greece and \$50,000,000 for Liberia, of which latter sum \$18,000 had been advanced.

I have been watching the position of the foreign exchange with respect to the United States dollar and the discount rate at which the English pound sterling, French franc, Italian lire and German mark have been quoted.

I have also noted in the press statements that the French Government during the war did not raise by taxation nearly as much towards the expenses of the war by several hundred per cent as did England or the United States. Business men who have recently returned from abroad have told me that France will have great difficulty in her finances and meeting the expenses of her budget.

This would also apply to other foreign nations, and it has seemed to me, due to the depreciation of the finances of the nations with whom we shall want to trade, it was possible that a considerable length of time will elapse before they can arrange to meet even the interest charges on the advances made to them.

Intimations have been made and reports have come from Europe that there might be a request to the Supreme War Council, or some other section of the Peace Conference, leaning toward a combining of the liabilities of the countries associated together for the prosecution of the war. If such question was given serious consideration, it would widely and deeply affect international finance and our foreign relations and foreign trade. Therefore, it seemed to me as though the country should have all the information in this regard that it is advisable to divulge.

Our foreign trade, due to the discount relations affecting the values of foreign exchange will be handled under adverse conditions, and the sale and shipment for foreign account of food products, manufactured goods, &c., will be greatly hampered under internationalization I believe.

I know at the present time of several instances where American interests have failed to secure orders for shipments overseas because of this condition. It is a matter vitally affecting the interests of every one, from the farmer up.

The resolution was referred to the House Committee on Ways and Means.

NO JAPANESE EMBARGO ON GOLD.

With regard to reports that the Japanese Government had placed an embargo on gold imports, a statement has been issued under date of Sept. 26 by I. Hamaoka, New York Representative of the Bank of Japan, announcing that there is no edict restricting the importation of gold into Japan. We quote Mr. Hamaoka's statement herewith:

My attention has been directed to a statement recently appearing in the press to the effect that an edict has been passed by the Japanese Government placing an embargo on gold imports, which edict, it is stated, has been in force since last July. This statement was apparently based on a misapprehension as the Japanese Government has not placed an embargo on gold imports, and gold can be imported freely into that country. On Sept. 12 1917 the Japanese Government put an embargo on the exportation of gold except under license from the Treasury. However, the importation of gold was not prohibited by the Japanese Government and there is at present no edict restricting its importation into Japan.

OPENING OF TEXTILE BANKING COMPANY.

The Textile Banking Company, Inc., which was recently inaugurated by the Guaranty Trust Company of New York and the Liberty National Bank of New York on Oct. 1 opened its offices at 50 Union Square, Fourth avenue and Seventeenth street, in the heart of New York's wholesale textile district. The company specializes in all branches of textile financing. It acts as commercial banker (or factor) for textile mills, converters, and other merchants in the industry, and finances merchandise and raw material requirements, as well as current operations. The company which has a capital of \$2,000,000 and surplus of \$500,000 was referred to in these columns May 31, page 2186 and June 21, page 2484.

THIRD BOLSHEVIK BUDGET.

According to the London "Economist" of Aug. 23, the third half-yearly Bolshevik Budget, covering January-June 1919, now available, places the total revenue at 20,349,627,888 rubles and the total expenditures at 50,702,627,888, leaving a deficit of 30,353,000,000 rubles. We quote the following from the "Economist":

The Budget, like that of July-December 1918, is accompanied by an introduction by the Commissary of Finances, Krestinsky, in which the viciousness of currency as a medium for State and private economic transactions is again emphasized, and in which, as a necessary result of this reasoning, the vast deficit of the half-year is treated as of no account. "The Budget deficit," says M. Krestinsky, "need not frighten us, because we ought to build our prognosis on what is coming; and the all-Russian Republic is marching from ruin and dissolution to creation and construction." The Commissary's view of the unimportance of money is at least true in that, according to the Bolshevik authorities themselves, the money totals presented do not give even a formally correct picture of the financial condition. M. Krestinsky's organ, "Ekonomicheskaya Zhizn," an admirably edited, entirely impartial and therefore necessarily severe journal, says that: "It is quite impossible to know how far the Budget of the Soviet Republic describes realities, because the accounts that are kept do not fully register the national economy; in particular, we have no real accounts of the nationalized raw material and fishing industries; of transport, of the local and central Councils of Deputies, of the Commissariats, of the different committees." And the writer adds that a return to "bourgeois methods of accountancy" is imperative.

The definitive Budget totals differ slightly from those given by me in April, the cause being the inclusion in expenditure of interest to the Narodny (People's) Bank, which, as the official statement of April reported, had not then been calculated. The Budget's main interest lies in its confirmation of the observation that the ruble's progressive devaluating means an approximate doubling of State expenditure every half-year. The expenditure is nearly double that of July-December 1918, just as the latter was nearly double that of January-June 1918. The following are the chief figures of revenue and expenditure:

Revenue.	Roubles.
Direct taxes.....	1,732,001,980
Indirect taxes.....	2,527,154,000
Customs.....	979,000
State undertakings.....	810,696,500
State properties and capitals.....	14,789,269,363
Refunded outlay of Treasury.....	69,659,925
Various.....	277,817,028
Expenditure.	
Central Executive Committee of Soviets.....	459,156,742
Chancellory of Council of Commissaries.....	842,045
Foreign affairs.....	11,400,000
Affairs of non-Russian nationalities.....	16,714,337
Interior.....	655,548,812
Public Instruction.....	3,887,933,727
Labor.....	80,816,069
Public Health.....	1,227,834,057
Social care.....	1,619,130,903
Justice.....	250,523,201
Finances.....	1,403,604,258
Supreme Council of National Economy.....	5,813,951,065
Agriculture.....	532,725,811
Commissariat of Provisioning.....	8,152,836,527
Trade and industry.....	202,007,822
Communications.....	5,072,996,230
Posts and Telegraphs.....	573,103,010
War.....	12,149,770,487
State Comptrol.....	107,599,080
Central Bureau of Statistics.....	68,119,000
Commission of Evacuation.....	55,800,000
Commission for Combating Revolution.....	348,258,215
Commission for Liquidation of Loans.....	100,181,028
Interest on debt to people's bank.....	1,625,617,000
Nationalization of industries, &c.....	5,162,625,000
Local associations.....	201,456,537
Unclassed expenditure.....	200,000,000

The total revenue is put at 20,349,627,888 rubles, and the total expenditure at 50,702,627,888 rubles, leaving a deficit of 30,353,000,000 rubles. The estimated expenditure in July-December 1918 was 29,074,194,000, and in January-June 1918, 17,602,727,000 rubles. In expenditure the most noteworthy entry is the 1,600 millions paid as interest on the debt to the People's Bank for paper rubles supplied to the Finance Commissariat. The Budget introduction states that the new 30 milliards deficit will be met by issuing rubles; but as no entry for interest to the bank occurs in former Soviet Budgets, and as no statement as to rate of interest is made, it is not possible to say whether the 1,600 millions interest is on this latest ruble advance or on the aggregate debt for rubles to date. The motive of the innovation, which is obviously only a bookkeeping deal, is obscure; but some optimists regard it as a move towards restoration of the annulled pre-Bolshevik debt. A decree of the People's Commissaries declared coupons of the old debt to be legal currency, and the debt scrip itself to be usable for settlement of accounts between Soviet institutions and between co-operative and other social organizations. The motive officially stated is that "the debt stock is being bought at home and by foreigners." The price of Liberty Loan (1917) in Soviet Russia is 120; of the 4% Rente, 145; of the 5½% short-term loans, 153—an appreciation over par explained by the fact that even a partial restoration, if accompanied by a reform of the currency, would make the debt stock worth far more than is paid for it in the present almost valueless ruble.

The largest item in expenditure, the 12 milliards spent on the army, against over seven milliards last half year, represents roughly the fall in the ruble's buying value. The same applies to the next largest item, the Provisions Commissariat, which spent three milliards last half-year; but the operations of this department, which buys food for the towns, and in part also for the country, are continually extending in sphere. Public instruction outlay has risen about a third; communications also roughly a third. The entry for the first time of a large sum—nearly 350 millions—for the Commission for Combatting Counter-revolution, Sabotage and Speculation, throws fresh light on political conditions—this is the widely-ramified department which, under the Pole Dzerzhinsky and the Lett Peters, spies, imprisons, and executes. The expenditure of the Supreme Council of Economy, which manages all nationalized industries, has risen enormously. Last half-year the Council spent 800,000,000 rubles on nationalizing industries (capital outlay); this half-year over 5,000,000,000, and its expenses of operation have risen from under 1,700,000,000 rubles to nearly 6,000,000,000 rubles. Apart from the fall in the ruble's value, this increase is due to the zeal with which the nationalization is being persisted in. The last privately-held textile mills are being nationalized, all the pharmaceutical industry is to be nationalized, and vast, it seems at present impracticable, schemes are under way for electrifying the whole country's agriculture and also for electrifying the operations of the Donetz coal mines.

The revenue estimates, one must conclude, are as fictitious as those in the preceding two Budgets are known (and, in fact, have been officially admitted) to have been. Of the estimated revenue of 2,852,727,000 rubles in

January-June 1918, only 617,928,000 rubles were received. Of the estimated revenue of 12,730,194,000 rubles in the next half-year, 10 milliards were to be received from the extraordinary levy on the bourgeoisie. That the levy could not be enforced I pointed out before, and this judgment is confirmed by a statement from the Central Commission for the Extraordinary Levy that of the 1,500,000,000 rubles assessed on Petrograd City, only 500,000,000 rubles could be collected, and this only if all property exceeding 10,000 rubles in value was confiscated, and if Soviet workmen earning more than 1,500 rubles a month were made to pay. (The Central Commission ordered both these steps to be taken.) In the new Budget the role of the fictitious 10 milliards levy is played by 15 milliards of receipts from "State Properties and Capitals." This item appeared in all pre-Revolutionary Budgets. Its estimated yield in January-June 1918 was only 50,449,000 rubles and in July-December 1918 only 50,223,000 rubles. How in half a year it increased three hundredfold is not explained in the Budget introduction, though some much less striking changes are commented on. The Bolshevik financial publications received by me during the past half-year contain no reference to any windfall. The view of the anti-Bolshevik Russian newspapers published at Helsingfors and Berlin that the 15 milliards are a fresh mystification is probably right.

The optimism in the citation from M. Krestinsky given above is based on the favorite official doctrine that, however black figures may look, the increasing production of the nationalized industries will soon yield to the State goods in excess of those which it consumes in food, clothing, and other goods for its officials and soldiers. In this way the "Budget in Kind" will be achieved. Hence the plans for the complete annulment of the old paper ruble continue to be pursued. I reported in a recent letter that the Soviets had begun to issue for the first time money of their own design, and some of this money, which is unnumbered and bears as insignia the sickle and hammer, and as device "Proletariat of All Lands Unite," has reached Copenhagen. The new currency, it appears from Krestinsky's Budget introduction, is really meant to play the role of cards for rations, clothing, &c. "For the reduction of future deficits, one must take measures for . . . annulment of the currency. A step in this direction has already been taken by the issuing of the new credit notes, which must be regarded as a stage towards the annulling of the old notes. When the new notes are put into circulation the issuing of the old form of notes will cease." The official journal last mentioned develops this idea further: "Perhaps when the masses have become used to the fact that changes in the form and design of paper currency have nothing to do with changes of value, the last reform—the substitution of 'cards to receive goods'—may be undertaken." It appears from this journal, however, that one motive in issuing a single type of Soviet note and withdrawing all former notes of "Tsar," "Duma," and "Kerensky" design, is that all the latter three types have different buying values, though their financial basis—or lack of basis—is precisely the same. In the last months, the "Duma" note (issued first by the Provisional Government in 1917) has been worth only 60% of the "Tsar" note.

A decree of the Council of Commissaries declares that the new currency is compulsorily acceptable by all State institutions and private individuals, and that the old money also remains valid until withdrawn from circulation. The withdrawal is to be gradual, at dates determined by the Finance Commissary. No withdrawal announcement has yet been made, but one is expected. It seems, therefore, that rubles held abroad will soon be on a level of value with State Loan scrip—that is, they will be annulled, and their value can be restored only by the disappearance of, or coming to reason of, the Soviets.

SENATE PASSES BILL TO INCREASE LOANING POWER OF NATIONAL BANKS TO 25%.

The United States Senate passed on Oct. 2, the bill amending the National Banking Act so as to permit national banks to lend to the extent of 25% of their capital and surplus (instead of 10% as now) on shipping documents, warehouse receipts, &c., based on cotton and live stock. As indicated in these columns Sept. 13, page 1031 (in our reference to the bill which proposes to allow national banks to invest 5% in export corporations), the bill increasing the loaning limit to 25% was passed by the House on July 31. The Senate Committee on Banking and Currency amended the bill so as to provide that the actual market value of the property put up as security shall be not less than 115% of the loan instead of 110%.

A. C. MILLER OF FEDERAL RESERVE BOARD ON LIVING COST AND INDUSTRIAL UNREST.

In an address under the caption of "The Cost of Living Problem" delivered at Chicago on Sept. 24 before the American Association of the Baking Industry, A. C. Miller of the Federal Reserve Board stated that "so far as the unrest in the United States is economic in character, the high and rising cost of living may be said to be the chief source of irritation." It is, said Mr. Miller, no ordinary condition of unrest with which we are confronted. "Industrial discontent," he pointed out, "forms a large part of it, but it is more than an industrial question that is presented. Doubts, distrust, and antagonism have taken hold of the mind and soul of large sections of the populations of all the leading countries of the world, our own included, with respect to existing institutions and other social classes." "The prevalent unrest presents therefore," continued Mr. Miller, "a condition of mind to be dealt with." Stating that earnest thought should be given to the present industrial unrest, and that "something must be done to help labor meet the cost of living problem but beyond that something substantial must be done to put labor in a better frame of mind on the larger question of its future economic position." Mr. Miller spoke in part as follows:

Among the causes of industrial unrest in the United States at the present time there are two which seem especially worthy of public attention, particularly among the employing classes:

1. The declining value of the dollar with the high and advancing cost of living; and

2. The absence of a national and constructive policy with respect to labor. Indeed, these two are largely intertwined. Cost of living has developed into much more than a cost of living problem because until quite recently no definite and competent program for dealing with it has been undertaken. The fact that the Government and the nation have drifted without admitting that there was an industrial situation which ought to be studied and remedied as quickly as conditions would permit, not unnaturally established in the minds of the working classes, many of whom were suffering real hardships because of high and advancing prices, a feeling that now that the war was won and over, their condition and needs had ceased to be a matter of national concern. As a result the war has left us not only with a cost of living problem, but also with the problem of restoring the faith of the average working man in the disposition of the country at large to concern itself with his welfare.

It is time, therefore, that earnest thought should be given to the present industrial unrest. Something must be done to help labor meet the cost of living problem, but beyond that something substantial must be done to put labor in a better frame of mind on the larger question of its future economic position. We need a constructive policy in labor matters. Labor should be given an objective—an attractive objective—toward which to work in order that hope and contentment, as well as wages, may be its portion in American industry.

High Cost of Living.

So far as the unrest in the United States is economic in character, the high and rising cost of living may be said to be the chief source of irritation. During the war the acute situation produced by rising prices was endured on the whole with fortitude and patience, because, it was said, "We are at war," and in the confident expectation that the war would be brief and that the close of hostilities would bring a lower level of prices and a great and progressive improvement in the cost of living situation. As a matter of fact, barring the first months following the armistice, the price situation as it affects the cost of living (that is to say, the prices of articles of general consumption such as food, clothing, fuel, light and housing), has grown worse instead of better.

Why is this? What is it that is keeping prices up? These questions must be answered before the real nature of the cost of living problem can be understood and a solution undertaken.

In general the answer is that the continuance of many of the influences that raised prices during the war is responsible for the continuance of high prices after the war, with a new aggravation added in the shape of profiteering.

When all is said and the greater economic truth is stated, the fact is that prices make themselves far more than they are made. Profiteering has flourished in the United States and elsewhere in recent years because the price situation has been favorable to it. The profiteer is a creature of conditions. He does not make conditions, though he frequently does much to make them worse. Like the poor, the profiteer is always with us, ever ready to go when the going is good. To say that prices are high because of profiteering explains little, and does not get us far on the way toward a solution of the cost of living.

Our high prices are far more an economic fact than a criminal fact. Their correction will therefore be found more through the processes of industry than through the processes of the courts. Prosecution of profiteers will do something; it is to be hoped will do much to improve the situation, but prosecution of industry will do more. Prosecution of profiteers may lower prices but it will not produce goods. What is most wanted at the present juncture is not alone lower prices but more goods at lower prices. So far as the price problem has given rise to a cost of living problem it is mainly a problem in production. The causes of the existing situation are mainly economic and the remedies must therefore be mainly economic.

Wages and Prices.

Much the same may be said of wages as a cause of the high cost of living. There is a good deal of misapprehension particularly among employers of labor of the relation between wages and prices. Looked at from the point of view of the individual employer of labor wages is an element of expense of production which regulate the price which must be received for the product if the business enterprise is to succeed. It is not surprising, therefore, that the employers who ordinarily reason from wages to prices, should conclude, when both prices and wages are rising, that prices are rising because wages are rising. There is, however, little foundation for this view of the connection between high wages and high prices, looking at the matter as an economic condition rather than a business condition.

When are wages high? The employer does not employ workmen and pay wages for the fun of it. He employs men and raises their wages only as it pays him to do so. It pays him to do so when prices are rising and profits are following in the wake. High wages are rather, therefore, the resultant of rising prices than the cause, and there is far less of a vicious circle in the relation of wages and prices than is currently alleged. As a general proposition the economic sequence which results in high wages may be stated briefly as follows: Brisk trade, intensive demand for goods, rising prices, increasing profits resulting in increased demand for labor and rise of wages. This sequence, I think, represents the approximate relationship between the movement of prices and the movement of wages in the United States during the years 1914 to 1919.

Both prices and wages (which are the price of labor) have risen from the same general causes. They do not explain one another. They are not themselves, either one or the other, a primary cause but the effects and the expression of fundamental forces governing:

1. The money and credit demand for goods, and
2. The supply of goods.

What High Prices Are Due To.

The more the matter is studied the clearer it is that the high prices which developed with the European war in 1914, and which are still with us as a heritage of the war, are simply to be regarded as an extreme case of the working of the time-old economic law of demand and supply. In the United States, as the world over, through the past five years, intensified demand (credit as well as economic demand) for goods and an inadequate supply of goods have put up and kept up prices and given us the acute cost of living situation so widely complained of.

Turning then to the major influences in the price changes which have taken place in the five years, there are three that stand out conspicuously. They are:

1. The excessive demand by belligerent Governments for war supplies both before and after our entry into the war.
2. The excessive expansion of banking credit.
3. Shortage of supplies in many lines, due to
 - (a) Wasteful consumption and loss of goods
 - (b) Heavy loans of capital and exportations of goods, and
 - (c) Slackening of production.

Taking the five year period, 1914 to 1919, as a whole, the most persistent single influence affecting prices has been the expanding state of credit

Taking the period before our entry into the war the enormous demand of Europe for American war supplies, aided by easy credit conditions in the United States, was the most important influence affecting prices.

Taking the period since our entry into the war, a factor of equal importance with those already enumerated was the inability of our industry immediately to reorganize itself to meet the vast requirements of the Government for war supplies of one kind or another for the use of its armed forces. Coupled with this and aggravating the situation was the heavy drain of goods from the United States for the use of the armies and the civilian populations of the nations with which we were associated for which no goods, at any rate in anything like an equivalent amount, were received in return.

Taking the most recent period, the fiscal year 1919, which includes eight months following the armistice, the active and immediate causes of rising prices are the greatly increased shipment and sale of merchandise on credit to Europe, particularly foodstuffs and manufactures ready for consumption, slackening of production, diminished economy of consumption and, as already noted, profiteering and the speculative holding of goods for a rise.

Credit Expansion.

The form that credit demand (and expansion) has taken in the United States has been banking credit in the shape of bank deposits. Expansion of the currency has played a very subordinate role. It is no exaggeration to say that expansion of the currency has been a consequence rather than a cause of our high prices. Wholesale prices began to rise sharply in the United States with heavy demands for our goods from Europe shortly after the beginning of the war in 1914. Credit was expanded to meet the requirements of export industries. Prices at wholesale rose and kept on rising. Retail prices had to follow suit, and thus there was called into existence an increased amount of pocket money to accommodate the needs of the community.

So far as expansion of the purchasing medium of the country is responsible for our great rise of prices it has been and is purchasing medium in the form of bank deposit credit and not in the form of the Federal Reserve Note.

Commercial bank deposit credits in the United States have increased from \$16,264,000,000 to \$30,099,000,000 an increase of about 85%, between the dates of June 30 1914 and June 30 1919. Loans, discounts and investments of the same institutions have increased in the same period from \$15,819,000,000 to \$29,765,000,000 or about 88%. A large part of the increase in the loan and investment account is made up of war securities and war loan paper. This is estimated to amount to as much as from six to seven billions of dollars.

Treasury needs have been the chief factor in our credit expansion. The situation of the United States obliged the Government to borrow money faster than the rate of saving of the community could sustain. The result was reliance on banking credit to make up the deficiency; and thus the resulting rise of prices may be described in its economic effects as a method of forcing economy and saving on the community, or large sections of the community, because most people buy less and consume less as prices rise.

As the present volume of undigested Liberty Bonds is absorbed out of savings, the investment account of the banks which is now swollen because of the large amount of war securities they are carrying will diminish and with the diminution will go a decline in the volume of bank deposits, following which will come a decline in the volume of currency in circulation. Prices will then fall and the cost of living decline.

Working to the same effect in bringing about a lowering of prices will be the expected diminution in the rate at which the United States has been exporting goods to Europe on credit. The large volume of exports we have been sending out of the country in excess of what we have received as imports has been one of the great determining factors in our rising cost of living through the last five years and especially in the last year.

Heavy Exports to Europe.

Our exports of domestic merchandise for the years 1910 to 1914, inclusive, amounted to \$10,652,143,234, or an annual average of \$2,130,428,647. For the five years, 1915 to 1919, inclusive, our domestic exports amounted to \$26,128,183,680 (an annual average of \$5,225,636,736) of which \$19,139,827,636 represents export of domestic merchandise for the years 1917-1918 and 1919, and \$7,074,011,529 domestic exports for the last fiscal year 1919. Our average annual exports for the five years from the beginning of the war exceeded our average in the earlier period 1914-1919 by \$3,095,208,089, or 145.3%. For the three year period since we entered the war, the amount by which exports exceed those which were normal before the war, is \$4,249,513,898, or 199.5%. For the last fiscal year 1919, the excess is \$4,943,582,882, or 236.2%.

These comparisons are made on basis of our customs house reports and do not include exports made by the Government itself, which constituted a very important addition to our exports in the period since we entered the war. Government exports have been estimated as high as from 30 to 35% of the exports regularly reported by the customs house. Some indication of their volume is given by the returns of the aggregate weight of army shipments for the period June 1917 to October 1918 of 4,897,600 short tons, and of navy shipments for the period May 1917 to December 1918, inclusive, of 1,090,724 net tons.

Of equal significance with the increase of the totals of our export trade in the last five years are figures indicating changes in its composition. Grouping our exports into six great groups, we have:

1. Crude materials for use in manufacturing.
2. Foodstuffs in crude condition and food animals.
3. Foodstuffs partly or wholly prepared.
4. Manufactures for further use in manufacturing.
5. Manufactures ready for consumption.
6. Miscellaneous.

We find that while the first named group, crude materials for use in manufacturing, constituted an average of 33.1% of our annual exports in the five year period, 1910 to 1914, it fell to 14.89% in the five year period, 1915 to 1919. The second group, foodstuffs in crude condition and food animals, rose for the same period from 5.94% to 9.62%. The third group, foodstuffs partly or wholly prepared, rose from 13.84% to 18.11%. The fourth group, manufactures for further use in manufacturing, held its own, being 16.04% in the earlier period, and 16.69% in the latter period. The fifth group, manufactures ready for consumption, rose from 30.71% in the earlier period, to an average of 39.49% in the latter. The sixth group, miscellaneous, rose from .37% in the earlier period to 1.20% for the latter.

It must be admitted that the comparisons just made for the purpose of showing the increase in the export trade of the country give an exaggerated and distorted view of the export trade as it bears upon the cost of living situation because the volume of our exports is stated in value, not in quantities. The great rise of prices has reflected itself, of course, in a rise in the money value of our exports far in excess of the growth in the physical volume of exports. It nevertheless appears that when the price factor is eliminated in estimating the growth in the volume of our exportations, the quantities of goods we have sent overseas in the past five years are so largely in excess of what was our customary pre-war normal as to constitute

a serious deduction from the goods left in the United States available for domestic consumption. For the fiscal year 1915, our exports by quantities show an increase over the average exportations by quantities for the years 1910 to 1914 of about 25%; for the two-year period embracing the fiscal years 1916 and 1917, an increase of over 20%; for the fiscal year 1918, an increase of 9%, and for the fiscal year 1919, an increase of 35%. It is notable that the year which shows the heaviest increase of exports was the last fiscal year of which eight months followed the armistice, and that 35% of our exports in this year consisted of foodstuffs.

Remedying the Cost of Living Situation.

Under this view of the causes of our present difficulties, it is clear that there can be no short cut remedies, and therefore no early prospect of a return to the price situation we had before the war in 1914. Prices may be expected to decline, but the more than 100% advance which they have scored in the past five years will not be retraced short of at least a similar period. If not, more likely, a period of ten years or more. The most considerable relief in sight may be expected to come with diminishing exportation of foodstuffs and other articles of general consumption to Europe with the termination or, at any rate, reduction in the volume of the credits which Europe has had at its disposal in the American market during the past two years. Food should certainly become cheaper, and so far as food is the most important item making up the budget of the working classes, there should be an appreciable diminution in their cost of living and the cost of living problem therefore find some considerable solution in this way.

The ultimate and complete solution, however, will come only as the volume of purchasing media created in the last five years is reduced and the volume of goods produced is increased. This solution, however, will take time, and in the interim we shall continue to have a more or less acute and troublesome cost of living problem. Some method of dealing with it in a practical manner is therefore one of the first and necessary steps to be taken toward the revival of industry in the United States and the improvement of the industrial situation generally. Until some satisfactory method of dealing with the wage problem as it has been affected by the rising cost of living is worked out there will be unrest, industrial strife and retardation of the processes of industrial recovery that will be costly in their effects to the nation, and costly to the world. The one thing that the United States can not afford at this time is suspension of industry through failure to establish a good working relationship between employers and employed. Some acceptable method of adjusting wages to changes in the cost of living is an obvious first requisite in dealing with the cost of living problem.

While wage earners as a class have not been the only sufferers from the rising cost of living, their ranks undoubtedly embrace a larger number of sufferers than any other class of income receivers. In its most acute form, therefore, the cost of living problem is a labor problem and a wage problem. The problem is partly one as to facts, and partly a question of remedies. Have the great mass of those who are dependent on wage income been compensated for the rising cost of living by commensurate increase of wages? This is the aspect of the cost of living problem that is exciting discussion and unrest in the United States at the present time. This is the real cost of living problem. Besides this, there is an imaginary cost of living problem and a pretended cost of living problem which must be sharply distinguished from the real cost of living problem.

There are a good many people who imagine they are suffering unwarrantably from the advance of prices. For the most part they are those whose incomes in the forms of wages and salaries have risen sufficiently, and in many cases more than sufficiently, to offset the rise of the prices of the things that constituted their customary consumption in prewar days. Increase of money income usually produces a feeling of prosperity even when it is a fictitious prosperity. Many wage earners getting a bigger pay envelope think themselves better off irrespective of the fact that the purchasing power of the dollar has declined in substantially the same ratio as their wages have increased. People in this position are frequently tempted to extravagance. The man who five years ago received a salary of four or five dollars may now be making eight or ten dollars. He is apt to imagine himself rich in consequence and probably is spending a considerable part of his increased money earnings for things that formerly constituted no part of his normal consumption. The retail trade everywhere reports heavy purchases of cheap jewelry, fancy clothing, and the like. It is a matter of common observation and remark that no line of business has experienced a brisker demand for its output than the automobile trade and the trade in automobile accessories. Spending heavily on purchases of this kind, the margin that is left over for the purchase of necessities and real conveniences of life is inadequate as present prices to maintain customary standards. Those who are victims of their extravagance and foolishness then complain that they are suffering from the high cost of living, when the cause of their difficulties is the change in their standard of living. It may be right that the standard of living should be raised, but it does not induce clear thinking but merely confuses the issue not to note the distinction between the real and the fictitious problem. It is the real cost of living problem that concerns the nation at this time.

Unfortunately our sources of statistical information are not yet such that comparisons can be made on an extensive scale between the incomes of different groups (by income) of the wages-receiving class and the prices of the articles that go to make up the customary consumption or normal standard of living of the several groups. What is needed for this purpose is:

1. A cost of living index, which shall carefully exhibit and measure changes in the cost of living to labor classified by income groups, and
2. A wage index, which shall exhibit and measure changes in the wage income of these different groups such as will enable a comparison to be made for the purpose of determining whether wages are keeping pace with prices.

The United States Bureau of Labor Statistics has undertaken some important work in this connection which, as it is carried to completion, will yield results which will be of highest usefulness. Among other things, the investigation has been planned, for the purpose:

- (a) Of determining the cost of all important items of family consumption in all the more important centres of industry in the United States;
- (b) Of enabling the Bureau of Labor Statistics to compute a cost of living index number that will show variations in total family expenses in the same way as its retail food price index now shows variations in the cost of the family food budget; and
- (c) Of formulating eventually tentative standard budgets to be used by wage adjustment boards in determining minimum and fair wage awards.

The statistical services of some of our States are moving in the same direction. Until the data developed through these sources are available, it will be premature for anyone to venture an authoritative pronouncement upon the relative trend of wages and the cost of living in recent months or years for American industry as a whole.

Such statistical data as are available show that food constitutes from 35 to 45% of the total expenditure of typical wage-earning families consisting of parents and three children under fifteen years of age. The percentage spent for food is larger in the lower income groups but the amount spent for food is larger in the higher income groups. Food prices show an increase of 91% for the six year period from May 15 1913 to May 15 1919, the increase for the single year 1918 to 1919 being 27%, and for the month April 15 to May 15 1919, 2%. Clothing makes up from 15 to 20% of the expenditure

of the average wage earning family, the increase in cost of clothing computed from the index number of wholesale prices as compiled by the Bureau of Labor Statistics being about 150%, to June 1919. Rent makes up from 9 to 15% of the expenditure of the average wage earning family, but no satisfactory data are available as to the average increase in rents. But, it is a matter of common observation and complaint that rents have advanced considerably, especially since the signing of the armistice. Fuel and lighting make up from 3½ to 7% of working family expenditures and these items have advanced in price over the 1913 level some 80%. House furnishings make up from 4 to 7% of expenditure, and have advanced in price since 1913, 131%.

It is clear, therefore, that there has been a very marked advance in the prices of all groups of commodities that make up the consumption of the average working class family. Whether wages have kept pace can not be determined on a satisfactory scale until the industrial survey undertaken by the Bureau of Labor, and now nearing completion, is completed and the results published. The preliminary report now in progress will present the basic facts concerned, the hours worked and the earnings received, for a large range of occupations. It will supply a basis on which in time may be erected a wage index for all the important industries of the country distributed throughout its length and breadth.

In the meantime the results of the investigation of the New York State Industrial Commission showing comparative index numbers of average weekly earnings in New York State factories and of retail food prices in the United States since June 1914, are worth noting as of considerable value: For the year 1914, the index number of wages is 98 as compared with 105, for food; for the year 1915, 101 as compared with 102; for the year 1916, 114 as compared with 115; for the year 1917, 129 as compared with 147; for the year 1918, 160 as compared with 170; for the first quarter of the year 1919, 177 as compared with 179. These figures indicate a rise of 16% in wages for the year 1917, and 6.25% for the year 1918, with the gap almost closed in the year 1919. This shows the situation in the State of New York. How far it is representative is a question.

Data derived from other sources showing the movement of union wage rates in 19 trades in about 12 cities in 1914, to and including May 15 1918, yield some interesting results especially in the building trades: Bricklayers' wages lagged 21%; carpenters', 18%; cement finishers', 20%; granite cutters', 18%; hod carriers', 9%; painters', 14%, and plasterers', 25%. The wages of blacksmiths gained 5%, iron moulders, 5%, and machine makers, 10%, while boiler makers lost 5%. Plumbers' and gas fitters' wages lagged 20%, structural iron workers', 14%; stone cutters', 18%; compositors', 25% and electrotypers', 27%. Taking these figures as a whole, they show a considerable lag of wages compared with the advance in the cost of living.

In certain important industries which were stimulated by war conditions a different situation is presented: Real wages in the boot and shoe industry gained 23.5%, in the cotton finishing industry 6%, in the cotton manufacturing industry 13%, in the manufacture of hosiery and underwear 11%, in the silk industry 5%, in woolen manufacturing 9%, and in the iron and steel industry 45%, comparing the closing weeks of December 1914 with the end of September 1918.

So far as these data disclose the situation, it must be said that there has been on the whole a lack of close correspondence of changes of wages which changes in the cost of living. In many cases wages have lagged, in other cases they have overtaken and outrun the rise in the cost of living. There has been no general policy, either public or private, governing the action of industry in the matter of wage adjustment to changed living conditions. All sorts of influences have been at work in determining the outcome; the maintenance of the standard of living has not been the controlling consideration. The state of the labor market in different industries has, at times, resulted in increase of wages more than the increase in the cost of living, and at other times wages have lagged. The extent to which different trades were unionized also had much to do with the matter.

These facts and indications, fragmentary as they are, reveal a situation which from every reasonable point of view must be regarded as unsatisfactory. Much as was achieved in certain industries during the war through the action of public or private agency, the maintenance of the standard of living does not occupy the decisive place it should in the determination of wages. Chance and circumstance play too large a role, and principle too little. Wages must be regarded as the first charge of industry and the maintenance of at least those living standards which were customary before the war must be made secure. The first duty of the nation is to preserve the health and strength of its workers. The standard of living is, therefore, a matter of public and national concern as well as of individual concern. The nation cannot afford, industry cannot afford, to run the risk of impairing its working forces through lack of some effective method of adjusting wages to the cost of living. This is in an immediate sense, the most pressing aspect of the cost of living problem with which we are confronted. Close study should, therefore, be given by different industries in every section of the country to methods of handling the problem in an effective and equitable way. Beginnings have been made in some business and industrial enterprises, but the problem should be taken hold of on a systematic and national scale in order that the needed results shall be achieved. Some mechanism by which wages may promptly be adjusted to changes in the cost of living must be accepted as an essential part of the American wage system. It will not do to leave the adjustment of wages to changes in the cost of living, either to the slow and uncertain action of the forces of competition, or to the costly and disruptive action of industrial warfare. So far as the strike is a method of securing an adjustment of wages to rising prices it should become an obsolete feature of the American industrial system.

FEDERAL RESERVE BOARD ON BANKING EXPANSION AND EXPORT TRADE.

In its observations with regard to the several problems of the day—cost of living, banking expansion, foreign exchange situation, etc.—the Federal Reserve Board in its Bulletin for September stated that it is clear that the expansion of credit has been a considerable factor in our financial and price situation; that it is still a factor the Board says and one which still calls for correction by the process of increasing production and savings and by the investment of the proceeds of savings in the absorption of Government bonds is equally clear. The Board also declared that "the state of the foreign exchanges merely reflects the state of international trade" and added: "the correction of the exchange situation, so much complained of by those who look at the matter from the exclusive standpoint of the export interest, will therefore

only find its natural and permanent solution through a reduction of our exports and an increase of our imports until they reach a point of approximate equilibrium." We quote the following from the Bulletin:

High prices and the advancing cost of living have become the occasion of widespread anxiety in the United States, and recently have become the subject of legislative attention. The President in an address to Congress on Aug. 8 declared that "the prices the people of this country are paying for everything that it is necessary for them to use in order to live are not justified by a shortage in supply, either present or prospective." The Federal Reserve Board in a letter of the same date to the Senate Committee on Finance and Banking (published in the August "Bulletin"), rejected the idea that "excessive" volume of currency was the cause of prevalent high prices. This is the view which has been consistently maintained by the Board, the letter being merely a restatement with amplified detail of the position taken by the Board on previous occasion, notably in the October 1918 "Bulletin" (p. 927), where the conclusions were expressed that "the increase in the circulation of the Federal Reserve note has been in the main in response to actual needs, and that whatever inflation of prices may be said to exist cannot properly be said to have been induced by overissue of Federal Reserve notes." In its recent letter, particular occasion is taken by the Board to point out "the difficulty, indeed the impossibility, of keeping in circulation an excessive volume of Federal Reserve notes. They are issued only as a need for them develops, and as they become redundant in any locality they are returned to the Treasury at Washington, or to a Federal Reserve Bank for redemption. Thus there cannot at any time be more Federal Reserve notes in circulation than the needs of the country at the present level of prices require, and as the need abates the volume of notes outstanding will be correspondingly reduced through redemption. The increased volume of Federal Reserve notes in circulation during the past three years, in so far as it is not the result of direct exchanges for gold and gold certificates which have been withdrawn from circulation, is the effect of advancing wages and prices, and not their cause."

Under the elastic note-issue system provided by the Federal Reserve Act, the Federal Reserve note possesses a self-regulating quality quite automatic in its operation. While it is technically a true statement to say that the Federal Reserve note when issued is issued by the Federal Reserve Bank, the greater truth in understanding our present monetary machinery is missed unless it is perceived that the occasion of the issue of a Federal Reserve note is determined not by the bank for itself but for the bank by the community. The question whether or not a Federal Reserve note shall be issued is decided by the business and general community in accordance with its circulation needs. It is its needs rather than the bank's desire which determines the question of issue. Thus, then, the Federal Reserve note when issued is issued at the instance of the community, not at the instance of the bank. That this must inevitably be so is clear from an appreciation of the fact that there is no method by which the Federal Reserve banks, even should they so desire, can put out and keep out a greater quantity of notes than the convenience of the community requires, so long as the facilities for the redemption and retirement of the Reserve notes provided by the Federal Reserve Act are maintained, as they have been since the organization of the Federal Reserve System, in a state of effective operation.

Banking Expansion.

While thus disposing of the currency as the cause of rising prices, the Board does not overlook the important influence exerted by credit expansion. That the expansion of credit has been a considerable factor in our financial and price situation is clear; that it is still a factor and one which still calls for correction by the process of increasing production and savings and by the investment of the proceeds of savings in the absorption of Government bonds is equally clear.

The most recent data available show that for the year ending June 30 1919, total deposits liabilities in national banks increased by the amount of \$1,903,256,000, or from \$14,021,609,000 to \$15,924,865,000, and that loans and discounts increased by the amount of \$954,436,000, or from \$9,620,402,000 to \$10,574,838,000. The increase in deposits, therefore, exceeded the increase in loans and discounts by the amount of \$948,920,000, or close to 100%. The rate of increase in deposits for the year was 13.6%, as against 9.92% for loans and discounts. A substantial portion of the increase in deposits, it appears, must therefore be accounted otherwise than by an increase in the commercial loan account of the banks. The significant change in their resources is found in their investments in Government bonds and Treasury certificates. These increased by an amount of \$1,055,127,000, or from \$2,116,785,000 to \$3,171,912,000, an increase of 49.8%. It thus appears that the increase of deposits noted above is to a considerable extent to be regarded as a pure credit expansion not called for by increased industrial activity, but occasioned by the use of the banks' credit for Government financing. It shows once more how much care and discrimination must be used in interpreting increases in bank "deposits" and bank "resources" in times like the present and the recent past, when conditions in the financial world have been so highly abnormal.

The naive idea that a bank deposit normally originates by the bank's customer making a deposit of cash in the bank does not reveal the substance of the situation in countries like the United States, with a highly developed system of bank credit and its utilization through the form of the deposit account. The most usual form in which bank deposits originate is by borrowers going to a bank to seek accommodation and offering their notes for discount, the bank making the loan sought by the customer by opening a credit or "deposit" on its books in the borrower's favor. Normally, therefore, what are called deposits increase as loans and discounts do; in other words, as borrowings from banks increase. When such is not the case and the loans and discounts do not grow in correspondence with the deposits, the cause of expansion will usually be found in an increase in the investment accounts of the banks. Such, in fact, has been the trend of our banking operations during recent years, notably since our entry into the European war. It is a mistake, therefore, to deduce from the rapid increase of bank deposits inferences as to the growth in wealth or prosperity of the country at large. Were the growth of bank liabilities to be invariably taken as an index of the growth of real wealth, it would have to be admitted that some of the recent European belligerents, an inspection of whose banking situation reveals a very much more rapid growth in bank liabilities and resources than does the situation of our banks, were experiencing greater prosperity and a more growth of wealth than the United States. Such has, however, only too obviously not been the case. Europe's economic and financial condition is serious and worst in those countries where the credit and banking situation is most extended.

Foreign Exchange Situation.

Closely associated with the movement of our export trade noted above have been the further and considerable declines in the values of foreign currencies in terms of the dollar, which have given rise to considerable discussion of the probable effects of such declines. These declines are primarily due to the fact that foreign countries have large payments to

make in dollars to the United States at a time when they are not sending us commodity exports of corresponding value to their imports from us to provide the exchange requisite to pay for their American purchases. Otherwise stated, the decline in the value of foreign currencies, when exchanged for dollars, makes more expensive payments in dollars by countries having available for such purpose only their own currencies. Current discussion of these conditions too frequently treats the problem of the foreign exchanges and our export trade separately from the problem of domestic trade. It is too frequently assumed by those complaining of the fall of foreign exchanges that trade on the scale of our recent exports is a thing desirable in itself and to be kept up by keeping up the value of foreign currencies in the American market. But when the export trade is considered in connection with the domestic trade it becomes clear, as already pointed out, that the source of much of the difficulty presented by the existing situation is the continued competition of the export demand and the home demand. The state of the foreign exchanges merely reflects the state of international trade. The correction of the exchange situation, so much complained of by those who look at the matter from the exclusive standpoint of the export interest, will, therefore, only find its natural and permanent solution through a reduction of our exports and an increase of our imports until they reach a point of approximate equilibrium.

Corrective Effect of Falling Exchange.

It should be understood that a decline in exchange operates as a corrective to the situation which has brought about the decline by checking exports and stimulating imports. Viewed, therefore, purely from our own domestic standpoint, the falling exchange rates are beginning already to relieve the present abnormal and difficult situation. The large volume of exports during the past few months has been rendered possible by advances from the United States Treasury to the governments associated with us in the war. These advances have amounted, from the date of the armistice to Aug. 31, to \$2,177,096,212. There is some danger also that the present abnormal situation may undergo a more violent change in the future when European countries shall have stocked up on commodities and our domestic consumers have gratified the mood of reaction from war economy, and we may then experience an abrupt falling off in exports so great as to embarrass some of our industries which anticipated their natural growth under the intensified stimulus of war conditions. Such a condition can be averted through timely action by the industries involved, which should be considered the steps necessary to correct such a situation in case it should arise. The fact remains, however, that the present relationship of exports to imports—the volume of one being very large and the other comparatively small—is unhealthy and seriously disadvantageous to this country, looking at the situation purely from our domestic point of view.

Looking at the matter from another angle, it is evident that European countries find it difficult in the present circumstances to make purchases in this country, but the outstanding fact is that these countries have not seen fit so far to adopt any effective measures for the correction of existing rates of exchange. Ministers of several of these countries have looked with complacency upon the decline in exchange which tends to limit purchases here. This decline makes it possible for the countries affected to leave their commerce unrestricted without danger of having their nationals overbuy in our markets.

There are many factors constantly at work which cannot be fully enumerated or even traced, which tend to correct the decline of exchange, and some are already operating to that end and they will tend to operate more effectively with every successive decline, but it should be borne in mind that while declining exchange operates to set in motion certain corrective factors, after an exchange rate has had its decline and is oscillating moderately around a lower stabilized base the tendency is for all factors to adjust themselves about the new base. In other words, a declining rate of exchange tends to produce certain effects, while a rate of exchange which has experienced a decline and is more or less stable at a lower level produces these effects in a much smaller degree. The tendency of a declining rate of exchange for the currency of any country is stimulate exports from that country and to curtail imports; a declining rate offers residents of the country involved a heavy premium on the sale of their foreign securities in countries in whose favor the exchange rate is running. This premium is in many countries a more powerful argument with the private holder of foreign securities than any government can be; it tends to make foreign creditors to whom money is due in currency of the debtor country leave the funds on deposit pending a more favorable time for their transfer to the creditor country; it stimulates the nationals of the debtor country to borrow abroad and remit the proceeds home for domestic use, as any improvement in exchange will afford a profit at the time of repayment. These are a few of the corrective factors.

Providing for Foreign Demands.

From the best information available it appears that the probable demands of foreign nations upon this country for reconstruction purposes have been greatly overestimated in the public prints. It is perhaps not unnatural in a situation where distressed peoples feel they must draw for their needs on a limited fund of capital that they should estimate their requirements very liberally for fear that they might not be sufficiently supplied. For many reasons it appears that the needs of Europe should be supplied through the private initiative of foreign manufacturers, merchants, and bankers dealing with similar American groups and not through the concerted efforts of the governments concerned.

From the standpoint of the borrowing country already burdened with an enormous public debt, money borrowed by private individuals for use in their own business will be expended more carefully and judiciously and better provision will be made for its repayment than would be the case if the money should be borrowed by government, where other than purely economic conditions may influence the expenditure. It has been well said that where money is borrowed for reconstruction purposes by governments the tendency has been to establish bread lines instead of wood yards; in other words, to subsidize unemployment rather than to create employment. From the viewpoint of the lending country, i. e., the United States: after completing its own war financing the ability of our Government to assist foreign Governments without vast and consequent danger to our own credit is problematic. The American people have subscribed liberally to war loans, but there is nothing to indicate that when they shall have closed the account by doing their part in such financing as remains to be done to liquidate the war bills they will be inclined to buy any considerable amounts of bonds of this Government for the purpose of further financing Europe.

The complete stabilization of foreign exchange could be effected only through unlimited advances to foreign countries, advances against which those countries will draw as their needs require. As drafts are drawn and sold abroad, the proceeds in foreign currency would go to the Governments concerned and become available for the purposes of those Governments. This process would give those Governments power to draw on this country indefinite amounts for unspecified or undisclosed purposes, and to meet these drafts our Government would have to sell additional obligations to its own citizens. Thus, to the extent of the credits extended, the burden

of foreign war debts would be transferred to the shoulders of the American people, offset, of course, by such repayments on account of interest or principal as the foreign Governments might make from time to time; but even if ultimately fully offset, our own Government obligations must still in the first instance be marketed.

Existing Machinery.

There is no reason to doubt that private initiative, supplemented by such facilities as Governmental agencies are authorized to make under existing law, can deal effectively with the present situation. Facilities are provided by the Webb-Pomerene Act and the War Finance Corporation Act as amended. Manufacturers can combine to form export companies, putting in as capital such sums as they are severally willing to devote to the export business, and these corporations can borrow from the War Finance Corporation sums based upon their financial standing. The responsibility of the interest directly concerned is essential to prevent reckless business, and unless we propose to burden our people generally for the purpose of subsidizing exports, those whose products are to be sold and who reap the advantage of such sales ought, with the aid above outlined, to be prepared to finance their own sales.

Pending Legislation and Safeguards.

Such are the fundamentals of the situation and the purposes to be achieved. As for providing the machinery for achieving those aims, certain things remain to be done, and legislation covering these points is now pending in Congress, notably the Edge bill, which provides Federal charters for corporations principally engaged in foreign transactions and financing, and another bill, amendatory of Section 25 of the Federal Reserve Act, which permits national banks to invest 5% of their capital and surplus in the stock of such corporations.

Credits extended abroad and foreign securities purchased must in nearly all cases run for periods beyond the limitations of ordinary banking credits, and banking resources can be safely utilized to a limited extent only in giving the accommodations now needed abroad. Appeal must be made to those who are in a position to purchase securities for investment and pay for them with funds accumulated to their credit in bank. Such purchases reduce bank deposits and as the proceeds are, under present circumstances, most likely to be applied directly or indirectly to the reduction of bank loans, they tend to strengthen the percentage of bank reserves. The fact that many banks and trust companies have investment departments and deal in securities through these departments tends to obscure this distinction. Some confusion results also from the difference between the British and American use of the term "trust company." In Great Britain a trust company is an investment corporation issuing its debentures to the investing public and holding in trust for the debenture holders the securities which it purchases. With us a trust company is practically a banking institution holding deposits which must be paid on demand or on reasonable notice.

Looking to the soundness of the American banking system, which is at all times concerned in preserving the liquidity of the banks, it is of first importance that present conditions and their bearing on the banking situation should be fully understood by the public and that our banking institutions be not loaded with slow credits and with investment securities of limited marketability. It must not be forgotten that any issue of United States Government securities beyond the beyond the ability or willingness of the investing public to absorb will mean that the obligations will go, not into the hands of investors, but must be carried by the banks either as investments or as loans, thus expanding still further an already expanded volume of credit, which it should be the aim of the banking community to reduce gradually to more normal limits.

With regard to the Board's observations, the "Wall Street Journal" of Sept. 17 said:

Leading international bankers take issue with the recent utterances of the Federal Reserve Board in its September bulletin advising curtailment of exports to European countries and similar views expressed by the governor of that body in his address before the West Virginia Bankers' Association at White Sulphur Springs recently.

Outspoken comment is made by these bankers anent the board's views, whose expressions have not changed the opinions of financiers. They remain firmly convinced that the extension of large credits on a co-operative basis is the only logical solution to the problem facing America to-day.

They point out that while exports are greatly exceeding imports, and that exchange on European countries has declined materially and continues to fall off, the extension of large credits is the only step that will bring about the desired halt in this serious situation.

Europe must have American goods, they say, and if exchange is permitted to decline further it will not be long before the point is reached where Europe cannot longer trade with America. They admit that decreased exports will automatically create a decline in prices for commodities but they also look to the inevitable chaos that will result if America has no market for her goods whether prices be high or low. Europe must continue to absorb American goods—especially raw materials and other necessities, so that her wheels of progress may again be started.

One leading banker, in commenting on the situation, said: "The great trouble in the world today is the labor problem. It is time for the world to get together and produce. We must produce, produce, and produce. Then the cost of living problem will adjust itself. Europe must have credit. Her exchanges have declined, and continue to sag. A halt must be called soon. Once the situation is reached where Europe cannot buy further here, and America is face to face with a domestic market only, what will be the result? Disaster, unless credits are extended, which credits, as every one knows, will have a stabilizing effect upon the exchanges of other countries."

"With the wheels of industry humming, and the European market open to America, the gigantic production is bound to result in a reduction in the cost of living here, as it will not be long before our exports to Europe will begin to bear fruit, and soon she will be in a position to again bring her exports somewhere near a parity with her imports. Then, when this competitive trade begins, prices will drop. Until then, it is a case of getting to work and start the ball a-rolling."

Bankers unhesitatingly state that Washington is more concerned with subjects of lesser interest than the all-important problem of ratifying the peace treaty. This, they maintain, is the one problem that demands immediate attention. Nothing can be done in international trade of any magnitude until the treaty has been ratified, and so long as political Washington continues to "dicker" with a problem of vital interest to the world—the world's trade must hang in the balance.

H. H. MERRICK ON LABOR'S DEMANDS FOR MORE WAGES AND LESS HOURS.

The present day clamor for "more wages and less hours, less production and less effort" was effectively dealt with in an address which has attracted no little attention, delivered by H. H. Merrick, President of the Great Lakes Trust

Company, the Chicago Association of Commerce, and Mississippi Valley Association at a conference on "Our Country First" called by the Illinois Manufacturers Association at the Congress Hotel, Chicago, on Sept. 8. There was no mincing of words by Mr. Merriek in his denunciation of labor's demands of to-day. "When," as he said, "all the world, all humanity needs the bare necessities of life and we of the United States can supply the need, we talk seriously of a thirty-hour week for labor in coal and in iron production." Declaring that "our chief problem lies in the world need for the necessities of life" and that "we must work more strenuously and increase our production in order that the supply may equal the demand," Mr. Merriek voiced his attitude toward those whose actions would lead to the disruption of business in the assertion that "an end must be put to this Bolshevik talk of destruction of industry, of tying up the railroads so that they will never move again, as one of the leaders of the Railway Brotherhoods recently threatened, shutting down of industry, as in the case of Chicago, where for seven weeks we have not been able to build a little dwelling place for a laboring man, or a mansion for a wealthier man, or a building for a factory, because, forsooth, the carpenters in this particular case, in violation of their contracts and their union rules, say 'We will not work, and when we do not work no other man shall work.'" Among other things Mr. Merriek observed "after all, an agreement is an agreement, and organized labor, when it gets through, has got to come down to the point where it is organized as a corporation, recognized by the law, and made to stand to its agreements the same as we do—a new thought to them; not to us." The following is Mr. Merriek's address in part:

To-day, what is our real problem? We start off with a nation which admittedly is the wealthiest of all the world in per capita wealth, national wealth and State wealth. Everything that makes for good, happiness, and a forward movement Providence has given us. Out of this world war, the greatest disaster of all times, our inherent prosperity and our power for good have been increased. Some one has estimated that we have a full 52% of the gold of all the world, and to-day the problem in the world is: What will the United States do in working out the problems of the European nations, and in fact, of all the nations? For we are the storehouse; we have the power of finance, and the productive power; we have everything that the world wants. We have gone through less than two years of war, whereas the rest of the world went through more than four years; and we have come out with these tremendous powers, as a further demonstration of our ability as a nation and as individuals.

To-day, in the face of all this, men idly and thoughtlessly babble among themselves, and the newspapers repeat their words. The high cost of living is heralded as the problem. There is talk of more wages and less hours, less production and less effort. They say, at a time when the world needs everything, "that is the time to stop, and idle, and turn ourselves into a debating society on every street corner, from every soap-box." This is the time, men say to-day, to reduce the working day from ten to eight hours, and from eight to six hours, and from six to four hours. When all the world, all humanity needs the bare necessities of life and we of the United States alone can supply the need we talk seriously of a thirty-hour week for labor in coal and in iron production. This is the time, men say, to take the most marvelous business machine ever built up in all the ages, tear it apart, and resolve it into its constituent parts, in the hope that some soap-box orator, some political quack, some ward politician promoted beyond his worth, may be able subsequently to assemble it in some form of order.

That is about the most supremely ridiculous proposition with which our country has ever been faced. It is mighty fine that you men have been drawn together from 36 States to consider the problem—which is the only problem—of "Our Country First," and what we may do to maintain our country first in this time of mental disorder. It is not really physical disorder. We have gone through two years of war. We have been drunk with prosperity, power, accomplishment, and—worst of all—legislation.

On Nov. 11 1918 the machine that we had built was halted, precisely as it would be if a bar of iron was thrown into the most delicate machinery. No other machinery was created to take its place. We did not use the reverse lever, and send business back into the proper channel gradually. We merely trusted to the wonderful power of the United States, and that power asserted itself. But in that demonstration men's minds became disordered, and the mental disorder remains and is now present.

The gentlemen of the colleges, the sociologists, the sophists, the dreamers, the idealists, theorists and phrase makers dream and talk in frothy fashion of a condition that does not exist, of socialism, of the operation of great factories and industries by the Government and Administration by and through "Workmen's Councils," and out of all this they expect a new order to come.

We just had a demonstration wherein we drew together four million men under arms. Our difficulty lay in training sufficient leaders as officers to lead those men forward; and in the proper organization of industry so that they might be armed, fed and transported. All of that requires leadership. But these dreams and theories of which we read daily in headlines an inch high, in pamphlets by the thousands and almost by the million, in speeches made from special trains, on the street corners, and in halls in the parlous of the cities, do not deal with that at all. They deal with some hope beyond Moore's Utopia, which was found impossible many years ago. They deal with the application of strange theories to unknown conditions by men who never worked, and who never will work. And there is the attempt, not malicious; for I do not believe that it is malicious—to array class against class, and to say that labor shall work and produce less but must have more pay.

The man who last year raved and frothed at the mouth in support of the Russian system of soviet government, in the meanwhile has had a touch of that five, or six, or eight, or ten dollars a day, and he has become somewhat of a conservative. That is the peculiarity of our race. We are talkers and dreamers. We are enthusiasts. We like to discuss new methods and new plans, but to-day the world does not require new plans at our hands, nor experiments. This is a time for common sense and for cool, hard thought.

Our chief problem lies in the world need for the necessities of life. We must work more strenuously and increase our production in order that the

supply may equal the demand. All our people, farmers to the number of forty million, labor to the number of forty million in which are included two and one-half million of organized labor and the remaining thirty million engaged in our multiform production activities, must face realities and hard facts. An end must be put to this bolshevist talk of destruction of industry, of tying up the railroads so that they will never move again, as one of the leaders of the Railway Brotherhoods recently threatened, shutting down of industry, as is the case in Chicago, where for seven weeks we have not been able to build a little dwelling place for a laboring man, or a mansion for a wealthier man, or a building for a factory, because, forsooth, the carpenters in this particular case, in violation of their contracts and their union rules, say, "We will not work, and when we do not work, no other man shall work."

That is far beyond socialism. That is disaster and leads to chaos and destruction. The threat of the railroad Brotherhoods, blazoned forth throughout the United States, that no wheel should turn in commerce until they had their demands, and that their demands must be granted absolutely without argument or discussion—that sort of thing must stop.

I know Samuel Gompers. I have had the honor of introducing him here in Chicago and elsewhere. I know many of the labor leaders. I believe that there is a great deal of wisdom and of good in them. I believe they are in some sense misled, as most men are misled, by power. They are not the only ones that err, and through these very leaders I believe we shall find a solution for many of the problems of the organized labor of the United States. But I take issue with any man, President or anybody else, who says that the issue for the United States to-day is an issue of two and one-half million men, and not of one hundred and ten million men, women and children. I take issue frankly and squarely and absolutely, and I think this Convention should, with the calling of a conference at Washington, to settle problems of the day, where the American Federation of Labor, as an unincorporated body, is recognized and given fifteen men out of forty-five. It is wrong.

The idea that down there at Washington, separated from the brawn and brains and strength of the country, a little political group, made up of cliques whose eyes unfortunately are almost always turned upon re-election, that out of that group can come, through a few bureaucrats operating a few bureaus, a machine that can manage and dictate the greatest business that the world has ever seen—I say it is wrong; it is false.

I wonder whether many of us, in application to his own business, has measured the effect of the licensing law. In the case of one great industry dealing in Australia, where they have the licensing law, I know that overnight and without warning, immense factories, built up laboriously, and with thought and effort, to feed the world, were closed, because the license was refused on the 1st of last January, and those factories have remained closed ever since. Why? Because the Federal Trade Commission of the United States, a body conceived by politicians, mistakenly and wrongly, and then worse than that, manned in its present form wrongly, altogether wrongly—because that body had made a finding. It is not the Supreme Court of the United States. It is an investigation body, and it had made a finding that this industry in its operations in some degree, in some place, was wrong, and therefore the license was refused and the business closed down.

If we were all assembled here as stockholders, how much money would we advance for a corporation whose operations from day to day, and hour to hour, and month to month, were at the beck and call and subject to the political caprice of a body such as the Federal Trade Commission—not one dollar, and you know it. Yet that is the licensing bill of Kenyon of Iowa, and Kellogg of Minnesota comes along with another dream that is almost worse, and then to have that mid-summer madness, almost of the mad dog, you have the Plumb bill which proposes to take the greatest business of all the world and throw it into a witches' caldron, with a few politicians to stir the broth. And then a man named Sigel comes along and as a Congressman—God save the mark—presents a bill under which everything that we wear and everything that we eat, down to the smallest unit, shall be branded with the cost of manufacture, exclusive of freight. How you can get at that, as practical business men, I do not know. You cannot do it. Nevertheless, it is in the law; it is presented; it is backed; it is heralded throughout the United States as one of the Administration measures to cure the high cost of living. The collar that I have on must have the price branded on it; my shirt, every article I have on, my shoes must be branded with hot iron so that the mark cannot be eradicated.

Follow that little argument through to its logical conclusion, and then call it an Administration measure. I do not care whether it is Democratic or Republican; it does not matter, for it is nonsensical, it is bally rot, yet it is dangerous, for in this time of mental disorder such bills may become laws.

Railroad operation you have seen. I came in a week or so ago, as you men have just come in, from various parts of the United States. Do you like it? Is it good? Is it efficient? Is there any single thing in the railroad operation by the Government of the United States that you as business men can justify? Answer if you can.

Then with that demonstration, why not give the politicians control of the packing houses, of tanneries, and of leather, because that goes into shoes; why not give them control of the farms, and of all food products, of the mines and all industrial operations.

Then when we are not content with that, let us turn to the American Federation of Labor, with two and one-half million men, and say: "To you, gentlemen, because you are organized, and because you have the vote, and because we wish to be re-elected, and certain of us wish high office to be maintained throughout the years until we die, we will surrender everything else and you shall tell us how to operate this business which we have taken over, and you shall appoint fifteen men as delegates to a conference which shall decide how we shall run these United States."

Agriculture, with its forty million men, with their money invested, hands on the plow, dripping with sweat from the effort of the last four years, how is it represented in this approaching conference? Three men; one representing each of three special organizations which are supposed to represent agriculture. Three men. And general business, I believe, has five. God knows there is no possibility of my being made one of those five. But if I were, there is no power on earth that could make me serve under such conditions, where I would be gagged and have my throat cut publicly, and be held up to public scorn, because you cannot get good out of that sort of organization, because it is not in it; it is not common sense.

Rough stuff? Yes. I suppose that comes out of the stock yards, even when you are reformed, but in the name of God, let's deal with one another and with our country squarely and strongly and earnestly and courageously. . . .

When we impounded men down at Ft. Oglethorpe, because they looked cross-eyed, and because they spit at the flag, or because they made some seditious statement, we did it wisely. The man who says that the industries of the United States, upon which one hundred and ten million people of our country are dependent, and upon which all the world secondarily is dependent, shall stop, in order that he may have the thing that he demands regardless of its justice, should find his place behind the barbed wire fence of Ft. Oglethorpe.

The sooner we meet that issue, and stop talking mush, and stop talking politics, the better off we will be; and I have faith that Sam Gompers is

big enough to do that, and see that that sort of rot, that sort of sedition—for it is sedition—shall stop. We have a method nowadays by which men can be brought into agreement and accord. We have conciliation boards galore. We have departments galore. In every single strike that has come up there has been one issue, and that is a referendum to the men; and in each case, especially here in Chicago, and now in New York, the delay in the settlement of the strike has been because some chap who ought to be in jail, and frequently came from jail, tells them that they shall not have a referendum. That is the trouble with the carpenter's strike to-day. Ninety per cent of the men want a referendum. Ninety per cent of the men, after six weeks' idleness, want to go back to work. For what? 92½ cents an hour, the heaviest pay in the United States. But all Chicago stops, and the central West stops, because one man says, "No. You stick, and you will get \$1"—although the national leaders say it is wrong.

Let us not play with that. You know, for a long time the soft pedal came from Washington, and we were told not to be rough with the men who talked sedition, with the men who carried bombs, the men who carried a knife in the girdle and a six-shooter in the hip pocket. Do you know when the change came, it was the country that did it, not Washington? The slogan of the Marine Corps was: "Treat 'em rough." We treated them rough. After that we did not hear much of interference with the Government, and aspersions on the flag.

I am not arguing for violence, but for a downright resolution by each one of us that he will not be dictated to either by the professional politician, the man who miscalls himself a laboring man without justice or right, the agitator on the streets, or the pamphleteer who is on his way to ultimate socialism, such as Kerenky hoped for and Lenin and Trotsky have.

RETURN OF BENJAMIN STRONG.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, who went abroad in July with a view, it is understood, to studying financial conditions, returned this week.

ADDITION TO COMMITTEE ASKED BY GOV. SMITH OF NEW YORK TO DEVISE MEASURES TO PROTECT INVESTING PUBLIC.

In addition to those previously named by Gov. Smith of New York to serve on a committee which will investigate the subject of safeguarding the investing public in regard to security offerings, Edwin C. Vogel, of the firm of Arthur Lipper & Co. it is announced, has also been delegated to serve as a member. The names of the others asked by Gov. Smith to constitute the committee were given in our issue of Saturday last (Sept. 27), page 1228.

INCOME TAX PAYMENTS IN NEW YORK FEDERAL RESERVE DISTRICT EXCEED \$900,000,000 IN THREE QUARTERLY PAYMENTS.

According to a statement issued on Oct. 1 by the Federal Reserve Bank of New York over \$900,000,000 has been paid by tax payers in the New York Federal Reserve District in the three quarterly income tax payments due March 15, June 15 and Sept. 15 of this year. The following is the statement issued by the Reserve Bank:

The Federal Reserve Bank of New York as Fiscal Agent of the United States issued the following statement giving a comparison of income tax receipts from Collectors of Internal Revenue in the Second Federal Reserve District on account of the three quarterly income tax payments due on March 15, June 15, and Sept. 15 1919, respectively, which would indicate that when the final installment is paid in December, the total which will then have been received from this district will run considerably above a billion dollars. The statement shows that over \$900,000,000 up to Oct. 1 1919, has been paid by taxpayers, the payment in March being the heaviest, the June payment next in amount and the Sept. payment third.

The comparison, for the Second Federal Reserve District only, is as follows:

Comparison of Income Tax Receipts.			
March 15th, June 15th and Sept. 15th payments.			
	Received up to Mar. 31 (Inc.).	Received up to June 30 (Inc.)	Received up to Sept. 30 (Inc.)
Totals	\$317,089,000	\$298,093,000	\$291,262,000
Grand total, 3 payments	\$906,444,000		

NEW COUNTERFEIT \$10 AND \$20 FEDERAL RESERVE NOTES.

The following Circular (No. 210) was issued by the Federal Reserve Bank of New York, on Sept. 22:

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Dear Sirs:—The Secret Service Division of the Treasury Department has in its Circular Letters Nos. 435 and 436 issued notices concerning new counterfeit \$10 and \$20 Federal Reserve Notes as follows:

\$10 Federal Reserve Note.

"On the Federal Reserve Bank of Chicago, Illinois; check letter 'A'; face plate No. 114; series of 1914; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

"This counterfeit is printed from photographic plates on two pieces of paper between which silk threads have been distributed. Some attempt has been made to color the seal and the Treasury number but they appear black instead of blue except in spots. In the portrait of Jackson most of the lines of the face and hair are missing, so that the face shows up very white, and the background behind the portrait is solid black instead of crossed lines. The fine lines of the lathe work are missing in the border of the face of note. The back of the note is more deceptive than the face, but the green ink is entirely too dark. The note is about a quarter inch shorter than the genuine."

\$20 Federal Reserve Note.

On the Federal Reserve Bank of New York; check letter 'G'; face plate number either 100 or 109; Carter Glass, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Cleveland.

"This counterfeit is printed from photographic plates, on two pieces of paper between which silk threads have been distributed. The border face of note, and the background of the portrait of Cleveland are solid black, instead of fine lathe lines and cross patch work. The Treasury numbers are black instead of blue. Some attempt has been made to color the seal. The back of note is very dark green, but is more deceptive than the face of the note. The number of the specimen at hand is B19588071A."

The above information is transmitted to all banking institutions in this district for their information and guidance.

Yours very truly,

R. H. TREMAN,
Deputy Governor.

PAYMENT OF INTEREST ON WAR FINANCE CORPORATION BONDS.

A statement regarding the payment on Oct. 1 of the first semi-annual interest on coupons from War Finance Corporation, Series "A" 5% gold bonds, dated April 1 1919 and due April 1 1920, was issued on Sept. 30 by the Federal Reserve Bank of New York. In its announcement the bank said:

A minimum of \$200,000,000 of these bonds was purchased by subscribers through the Federal Reserve banks, the sum of \$85,698,000 thereof being subscribed through the Federal Reserve Bank of New York.

As fiscal agent of the War Finance Corporation, the Federal Reserve Bank of New York will pay on and after Oct. 1 1919 the semi-annual interest coupons due Oct. 1 1919.

The Commissioner of Internal Revenue has ruled that, inasmuch as these bonds are not Government bonds, U. S. Internal Revenue ownership certificates will be required when presenting coupons for payment.

Banks or trust companies will be given checks if desired, and member banks may have the proceeds of the coupons credited to their reserve accounts upon request.

RESALE OF TREASURY CERTIFICATES OF OUTSTANDING ISSUES.

Calling attention to the fact that Secretary of the Treasury Glass has asked the banking institutions to use their best endeavors to distribute Certificates of Indebtedness "as widely as may be among investors," the Federal Reserve Bank of New York, in a circular to member banks on Sept. 27 "urges the banks to stimulate and accomplish, as far as they possibly can, the resale of certificates in order that these debts of the nation may be distributed proportionately where in the end and in the largest measure they properly belong." We quote the circular as follows:

FEDERAL RESERVE BANK OF NEW YORK.

Sept. 27 1919.

Resale of Certificates of Indebtedness of Present Outstanding Issues. To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Dear Sirs:—The great demand for United States Treasury Certificates of Indebtedness as evidenced by the large subscriptions to the recent issues has put a premium upon this character of Government security so that individual and corporate investors are making frequent inquiry concerning the certificates in their desire to purchase and own these short-term Government obligations.

The general plan and theory of the Treasury contemplate that the bulk of these Government securities shall be placed with the banks and that the banks shall act as channels through which the certificates will pass to private investors. The advantages of a broad distribution are, of course, self-evident. As the certificates are re-absorbed by customers the credit extended by the banks is to that extent released and they are relieved of carrying all of the burden of such financing.

The issues of Certificates of Indebtedness at present outstanding, held principally by banking institutions, are:

Series.	Issued.	Mature.	Series.	Issued.	Mature.
T 5.....	June 3 1919	Dec. 15 1919	T 10....	Sept. 15 1919	Sept. 15 1920
T 7.....	July 1 1919	Dec. 15 1919	A 1920....	Aug. 1 1919	Jan. 2 1920
T 8.....	July 15 1919	Mar. 15 1920	B 1920....	Aug. 15 1919	Jan. 15 1920
T 9.....	Sept. 15 1919	Mar. 15 1920	C 1920....	Sept. 2 1919	Feb. 2 1920

If these issues are brought through advertising and other ways to the attention of large taxpayers and to individual and corporate investors by the officials of each bank the certificates will naturally, because of their high investment character, appeal to these investors as a most attractive short-term Government obligation.

Banking institutions with unswerving loyalty to the Government have subscribed liberally to the various issues, and as Secretary Glass has asked that each banking institution "use its best efforts to distribute these certificates as widely as may be among investors," the Federal Reserve Bank of New York, as fiscal agent of the United States, urges the banks to stimulate and accomplish, as far as they possibly can, the resale of certificates in order that these debts of the nation may be distributed proportionately where in the end and in the largest measure they properly belong.

If any prospective purchasers apply to banking institutions for certificates which cannot be supplied, it is suggested that the banking institution communicate with us in order that we may have the opportunity of locating and purchasing them if they are available.

Yours very truly,

R. H. TREMAN, Deputy Governor.

APPEAL BY SECRETARY OF TREASURY GLASS TO SCHOOL CHILDREN ON THRIFT REGISTRATION DAY.

An appeal by Secretary of the Treasury Glass to the school children throughout the country to develop permanent habits of saving was read to the pupils of the schools in New York State yesterday (Oct. 3) which had been designated by Governor Smith as Thrift Registration Day under a proclamation issued on September 26. The appeal by Secretary Glass read:

Washington, Sept. 23 1919.

To the School Boys and School Girls of America:

In addressing the 20,000,000 or more school boys and girls of this country, I am addressing the citizenship—the business and professional men and women, the producers and consumers and the home makers of only a few years hence. The responsibility of all the problems of our country will ultimately fall upon you. The spirit of patriotism and helpfulness which you displayed during the world war has proved your fitness for your future responsibility. Your record in production of needed materials during the war, your saving of food and money, and your investment in Government securities is a record of which every American citizen is justly proud.

It is the earnest desire of your Government that you should continue to practice and make permanent those same habits of industry and economy, that through your influence and example America may soon become a nation of savers and cease to be a wasteful nation; that this may be a nation of people who always save some part of their earnings, who spend money with greatest care, and who invest what they save in some safe place.

I am glad to see that our school boys and girls have continued during the vacation months to save their money and are buying Thrift and War Savings Stamps, thus laying aside a portion of the money they earn for some future purpose, and while they are continuing to render some service to their Government, they are at the same time providing for their own needs.

The habit of earning and saving money is a most interesting and happy one. I am sure that this habit has become so fascinating to you that you will continue to earn and to save through all the months and years to come and keep investing what you save in Government securities.

It is my personal hope that the lessons of thrift that are being taught in your school may help you to develop in your life permanent habits of saving and thereby lay a foundation for your personal happiness and usefulness and ultimately for a bigger and better America.

Sincerely yours,

(Signed) CARTER GLASS.

The proclamation issued by Governor Smith follows:

It being the desire of the Government of the United States to inculcate the spirit of thrift and economy among the young people of this nation, so that they may learn to avoid waste, save wisely, spend sanely, and invest their savings safely and judiciously, and thus make of them better citizens, better workers and better Americans, and

Whereas, The United States Treasury Department is offering people of this nation an opportunity of making safe and judicious investments through the medium of Thrift Stamps and War Savings Stamps, that they may have money invested for any future emergencies or opportunities which may arise;

Therefore, I, Alfred E. Smith, Governor of the State of New York, do hereby officially designate Friday, Oct. 3 1919, Thrift Registration Day for all the children of the State of New York, and do call upon the young generation, who are our future citizens, to join in its observance by holding proper exercises at their respective schools, and I do urge that all the children of the State of New York shall appear in person, or, if too young, accompanied by their parents at the nearest public school or high school to register their intention to save and economize as a means for combating the high cost of living and to agree to invest in United States Government Thrift Stamps and War Savings Stamps.

In testimony whereof, I have hereunto signed my name and caused the seal of the State of New York to be hereon impressed at the City of Albany New York, this 26th day of September, A.D. 1919.

The day was also, in accordance with the request of Secretary Glass, proclaimed and set aside as Thrift Registration Day in the schools of the State by Commissioner of Education John H. Finley.

WILLIAM RANDOLPH HEARST ON THE EXCESS PROFITS TAX.

The New York "American" of Sept. 24 published a signed article from the pen of Mr. Hearst on the subject of taxation which contains so much of sound sense and embodies so many pregnant economic truths that we reproduce it here:

TAXES THAT HARM BUSINESS AND HURT LABOR SHOULD BE REMOVED.

September 23 1919.

Editor of The American:

My personal opinion is that Mr. Kahn is exactly right. He merely is not right enough, because he does not, to my mind, go far enough.

All taxation is a burden, not only upon the individual, but upon business. A certain amount of taxation is naturally necessary to maintain the machinery of government, and that burden must be cheerfully borne.

Extraordinary taxation is necessary on extraordinary occasions like the war, and any sacrifice must unhesitatingly be made by patriotic citizens in such times of great national emergency.

But when there is no great national emergency, taxation should be reduced to the bare necessities of government, for the individual good and for the common good.

It is, therefore, the civic duty of the citizen as much as his personal advantage to insist upon the reduction of taxation to the necessary minimum.

The reason taxation is not only a burden upon the individual, but a brake upon the development of the business and the industry and the commerce of a country is because the amount of taxation is added to the cost of production, and high taxation means a higher cost of production, which means a higher cost of living.

It means a higher cost of labor, because labor must charge more for its service in order to meet the high cost of living.

High taxation of course means higher cost of materials, because the taxation has to be added to the cost of production of materials.

It means a higher cost of machinery.

And thus, through labor and raw materials and machinery, and the necessity of making a reasonable profit over and above taxation upon the money invested, the cost of manufactured articles is multiplied.

Now, the ability of one nation to compete with another in the trade of the world, and even in supplying the commodities for its own country, depends not only upon the excellence of its products, but upon the cheapness with which those products can be made.

A nation which is highly taxed is necessarily at a disadvantage as compared with a lower taxed nation in the competition for the markets of the world.

Taxation is therefore a penalty imposed upon production, a handicap upon industrial and commercial progress.

Taxation that is necessary, then, for the support of the State or the defense of the State, must be endured, but the highest Governmental

and industrial economy consists in keeping that taxation as low as possible and that brake and burden upon prosperity at the minimum of injurious effect.

The graduated income tax which Mr. Kahn declares he has always advocated, and which I have always advocated, while no more of an advantage as regards production than any other form of taxation, may be described as a desirable form of disadvantage.

It is, to be sure, in a sense an injustice, but it is an injustice that the strong can afford to bear and should desire to bear.

It is not sufficient to say in its defense that the rich should pay more toward government than the poor, because the rich would pay more through an income tax that was not graduated, it being quite evident that the contribution of the owner of an income of a million dollars on a 10% income tax would be a thousand times as much as the contribution toward the government of the owner of an income of a thousand dollars.

The strong man, inspired by a spirit of patriotic duty, desires to do not merely his share toward the support of the State—and especially toward the defense of the State in critical periods—but more than his share; as much, in fact, as he can and continue to be efficient in his line of activity.

There are certain taxes, however, which distinctly interfere with the effectiveness of individuals and business institutions in their lines of industrial activity.

There are certain taxes which fall not only with peculiar injustice but with peculiar injury upon individuals and business enterprises.

One of the most conspicuous of these is the excess profits tax.

Excess profits taxes were defensible during the war because any amount of taxation was, in a sense, defensible, even to the point of confiscation, the interests of the nation being so wholly superior to the interests of any individual or industry.

But now that the war is over and the crying need for funds at any cost, even at the sacrifice of business progress, is ended, there should be more intelligent judgment and discrimination in the imposition of taxes.

The most harmful taxes—that is, those most harmful to industry, to the development of new enterprises and the wider employment of labor—should be removed, and taxation steadily reduced until it again reaches the plane of legitimate governmental necessity.

The excess profits tax had the special excuse for existence during the war period that it was supposed to fall, and did to a certain extent fall, upon those industries which made peculiar profits out of the war.

Now that the war is over and no industries can be making such profits, that reason for the existence of the excess profits tax is removed.

The excess profits tax now falls with notable injustice upon new enterprises, the very kind of enterprises which it should be the purpose of the Government to encourage, not only for the development of industry, but for the additional employment of labor.

For instance, an enterprise which was started ten years ago and was making a healthy profit before the war is not materially affected by the excess profits tax, there being no large additional profits to-day over the period of five years ago, which the excess profits tax takes as a comparison.

But an enterprise which was started five or six years ago and which made no profits during the first few years of its existence, is now paying an excess profits tax upon practically all of its profits.

So that this new enterprise is much more heavily taxed than the older enterprise, and is at a distinct disadvantage in comparison with it.

Such a form of unjust taxation is a burden upon a new enterprise, indeed, a blight upon a new enterprise, and there is no excuse for maintaining it, no reason for retaining it.

Our whole system of taxation is a haphazard thing, unworthy of the name of system, and men of Mr. Kahn's financial clear-sightedness cannot confer a greater benefit upon the country than by urging, as Mr. Kahn does, the remodeling of our system of taxation upon lines of less injustice and less public injury.

Let no man imagine that he can afford to be indifferent to unwise taxation, or that he escapes the injury of it, although he may not be able to trace its effect directly to himself.

Excessive taxation is felt in the high cost of living, which every man encounters, for the tax is passed along in every case to the ultimate consumer, or rent-payer, or purchaser.

Moreover, the handicap which a whole nation feels through excessive taxation is shared by every individual in the nation.

It is, therefore, the duty of every citizen to exert himself to secure at the earliest moment the wisest and justest, the most equitable and most economic form of general taxation.

The columns of this page are freely open to discussions of this vital matter, and the readers of this page are urged to clarify their opinions, and to urge their representatives in Congress to reduce taxation as speedily as possible, to terminate the private wars and excessive expenditures which make high taxation necessary, and to restore as promptly as possible a just and equitable system of taxation, based upon the legitimate requirements of the machinery of government.

WILLIAM RANDOLPH HEARST.

THOMAS W. LAMONT ON WORLD'S NEED OF TRAINED MEN.

Thomas W. Lamont, of J. P. Morgan & Co., who, at a dinner of the "Old Grad's Summer School" at the Harvard Club on July 29, told of Europe's need for "the power, the energy and the trained minds of young educated manhood," sought further to impress upon business men the world's need for trained and educated men, in addressing members of the Bond Club at a luncheon held at the Bankers' Club in this city on Sept. 26. Declaring that "Europe and America have always needed trained minds for their up-building, but to-day they need such minds more than at any time in our lives," Mr. Lamont averred there are two reasons why this is so; continuing he said in part:

The first is that the problems on both sides of the water are to-day extraordinarily complex and critical. The second reason is that in Europe there is an appalling shortage of that youth which ordinarily furnishes, year by year, fresh eager minds to be trained for the work ahead of them.

Let us in just a word look at this second situation; that is to say the European shortage. The war has resulted in the death of ten million human beings. In France alone 57% of all the officers and soldiers under the age of thirty-one years lost their lives. Consider what an appalling gap this has left in the ranks of the men, who, between the ages of seventeen and thirty-one years, had been destined, before the frightful cataclysm of war came, to go through the schools and colleges of France and train their minds for the emergencies and development of their nation.

Now as to the nature of those critical problems that confront us: In Europe they are even more complex than they are with us, and their solution requires above all the application of clear and well trained minds. In Europe railroad transportation has badly broken down, and must be reconstructed. In this country our transportation demands exceed our facilities, and the several relations which the State, private capital and labor shall bear towards the railroads, will require our best wisdom. On the other side of the water manufacturing industry was, in enormous measure, swung into the work of the war. It must be brought back to a peace basis, and if production is to keep pace anywhere near demand, new and better methods of manufacture must be employed. American skill and American ingenuity must be brought to bear over there. Supplies of food upon the Continent of Europe must be vastly increased, and the only method to increase them is to reduce agriculture to a science. There is a shortage of coal and of raw materials of all sorts. That shortage can be made up only by means of increased productivity, brought about, not through rule of thumb methods, but through those of science and of education.

Look next at the financial situation: The change in America's trade and credit position has been revolutionary. Before the war America as a nation owed abroad probably \$5,000,000,000 on balance. Now foreign governments and peoples owe America, on balance, probably \$10,000,000,000—a net change, you see, of \$15,000,000,000. In the year ending June 30th last, we exported goods valued at well over \$7,000,000,000. Our imports were a trifle over \$3,000,000,000. So the trade balance in our favor was well over \$4,000,000,000, as contrasted with an annual trade balance prior to the war of something like \$500,000,000—an eight-fold increase. These figures are so gigantic that it is hard to comprehend them, and as yet we are entirely unprepared to cope with their consequences. Our only hope for handling this revolutionized situation is in the trained minds of our young men, who must study and solve them. From this time on our American youth must come out of high school and college so trained that they will, at any rate, know how to study and comprehend quickly something of all these questions of export trade, finance, foreign and domestic, railroading, manufacture, and, perhaps most important of all, the obtruse and involved problems of labor and capital.

It is a trite thing for me to say that in the midst of this extraordinary world situation the opportunity for American leadership is unexampled, but it is so. We entered the war for high ends. It is equally our duty, with the same ideal aims in view, to end the war and to aid in the rebuilding of the world. I have little patience with the people who are urging us to get out of what they call the "European mess" and to stay out. This country was in a mess once. During all the long years of the nineteenth century it was long of land and short of capital. We had to have capital to develop our farms and our railroads. The money that we secured for those purposes built up the country as it is to-day. Who lent us that money? England and France did. Can we forget this?

The newer nationalities over there that we have helped create, are looking to us for guidance and for leadership. Can we turn our backs upon them? Has America, in assisting in their problems, anything to fear—rich, prosperous America, that has within herself all the resources and materials for abundant existence, that has enough and to spare, to lend to others?

If, then, America is to lead, we must train our young men to be leaders. On this point, a glance at the history of our educational institutions is interesting. In the early days of the last century, our college graduates usually became ministers or teachers. Then gradually our colleges began to turn out lawyers and physicians. But always among the best scholars in the class were those who went back to teach. Our great college teachers were leaders in their communities. Now, in the last two generations, our colleges have been turning out administrators on a large scale, business men, executives and in the last few years it has become increasingly apparent that our colleges were becoming too poor to pay the salaries that they ought to pay in order to hold the best minds on their teaching forces. That is the situation that the colleges of this country are up against to-day. That is why they need these great endowment funds that we are all trying to raise.

I speak for no one institution. I speak simply for that fine group of American colleges and universities that have served their land and that are now, under great handicaps, struggling to serve America and the world. Those are the factories that must turn out the trained minds to solve some of the problems that I have alluded to. And yet we are running the risk of letting our plants deteriorate. Those of you who are interested, for instance, in industrial manufacture, would never dream of allowing the physical equipment of your plants to run down. Yet all America is allowing the equipment of its brain plants, the most important factories that could be imagined, to run down at the heel. It is for this reason that I venture to urge you all to take your share in this educational movement that means everything to the safety and happiness of our common future.

PRESIDENT WILSON RETURNS TO WASHINGTON— WILL REQUIRE LONG REST TO REGAIN HEALTH.

Following his decision to abandon his tour for the League of Nations because of a nervous breakdown, President Wilson returned to Washington on Sept. 28. After consulting with three physicians, Real Admiral Cary T. Grayson, the President's personal doctor, announced on Oct. 2: "The President is a very sick man." He said that "it was determined that absolute rest is essential for some time."

From the President's special train Dr. Grayson at Kansas City on Sept. 26, gave out a statement explaining that Mr. Wilson's illness "dates back to an attack of influenza last April in Paris, from which he has never entirely recovered." This statement said:

President Wilson's condition is due to overwork. The trouble dates back to an attack of influenza last April in Paris, from which he has never entirely recovered. The President's activities on this trip have overtaken his strength and he is suffering from nervous exhaustion. His condition is not alarming, but it will be necessary for his recovery that he have rest and quiet for a considerable time.

Dr. Grayson has been making brief announcements of the President's condition from day to day and the most unfavorable one since his return to the White House was that of Oct. 2 which read as follows:

The White House, Oct. 2 1919, 10 P. M.

The President is a very sick man.

His condition is less favorable to-day, and he has remained in bed throughout the day.

After a consultation with Dr. F. X. Dercum of Philadelphia, Drs. Sterling Ruffin, and E. R. Stitt of Washington, in which all agreed as to his condition, it was determined that absolute rest is essential for some time.

GRAYSON.

Dr. Dercum is a Philadelphia neurologist, Dr. Stitt is head of the Naval Medical School, Dr. Ruffin is a Washington physician. Captain John B. Dennis, Director of the Naval Dispensary of Washington, it is understood, was also in consultation with Dr. Grayson and the other physicians on Oct. 2.

PRESIDENT WILSON UNABLE TO ATTEND INDUSTRIAL CONFERENCE—INDUSTRIAL LEADERS NAMED.

President Wilson, because of his illness which necessitated the abandonment of his speaking tour for the League of Nations, will not preside at the Industrial Conference which he has called to meet at Washington on Oct. 6. This fact was announced by Secretary Tumulty. The conference nevertheless, will be held as scheduled and the President will select a chairman for the conference, one who is not connected with any of the special interests represented thereat. Magnus W. Alexander, managing director of the National Industrial Conference Board at Boston announced on Sept. 30 that in accordance with the request of President Wilson, he had named five representatives of American industry as members of the National Industrial Conference called for Oct. 6 at Washington, D. C. The five men selected are:

Frederick P. Fish of Boston, Chairman of the National Industrial Conference Board, formerly president of the American Telephone & Telegraph Company.

John W. O'Leary, of Chicago, manufacturer of iron and steel products and President of the National Metal Trades' Association.

S. Pemberton Hutchinson, of Philadelphia, President of the Westmoreland Coal Company, and member of the Conference Board's recent European Commission.

Edwin Farnham Greene, Boston, treasurer of the Pacific Mills, a textile manufacturer, with interests in the North and South.

L. F. Loree of New York, President of the Delaware & Hudson Railroad.

Names of the delegates selected by the United States Chamber of Commerce to attend the industrial conference were made public on Oct. 2. They are Homer L. Ferguson of Newport News, Va.; Harry A. Wheeler of Chicago; Ernest T. Trigg of Philadelphia, Penn.; John J. Raskob of New York City; and Herbert F. Perkins of Chicago.

The following plans for the forthcoming conference were reported in Washington dispatches of Sept. 30 to the New York "Journal of Commerce":

Proposals for the establishment of a council for settlement of industrial disputes, replacing the recently dissolved War Labor Board, probably will be one of the first subjects brought up for discussion if the conference is held.

Secretary Wilson has drawn up a tentative program for the conference, but the question of whether the meeting will be open to representative of the press has not been decided. It was said to-day by those making arrangements for the meeting the question of publicity probably would be left to the decision of the conference. A suggestion has been made that newspaper men be not admitted to the conference room, but that such parts of the proceedings as the conferees decided to make public be given to the press as the conference proceeds. This plan would be similar to the recent White House conference between President Wilson and the Senate Foreign Relations Committee.

Secretary Wilson, it was said by several officials, has ready a proposal for arbitration boards, as he is known to look with favor on a plan providing for district boards of arbitration, the awards of which would be put in force by the issue of an injunction by the Federal Court of the district restraining employers who are parties to the dispute in question from paying wages other than provided for in the award.

This plan would preserve the right of the men to strike, but is expected to take away the incentive to strike, as employers would be restrained by a court decree from paying higher wages than the sum fixed as just by the district boards.

Some means of removing causes of dispute and of conferring a larger degree of participation by labor in the management of industry along the lines of the Whitley councils in England probably will be discussed, it is said. Whitley councils, so called after the Scotch manufacturer and member of a British Ministry of Reconstruction committee who proposed them, have been established in more than fifty important British industries. There is a separate joint standing industrial council, as they are officially named, for each industry accepting the plan. In addition to the National Council, district and local boards are created to handle problems arising within their jurisdiction. Both employers and workers are represented on the boards, which deal with the general policy of the factory, the efficiency of the plant and similar matters, as well as with possible sources of friction between capital and labor.

NO PURCHASES OF WHEAT FLOUR BY UNITED STATES GRAIN CORPORATION.

The United States Grain Corporation announced on Oct. 1 that it has purchased no wheat flour this week, due to the congestion of wheat flour stocks at all Atlantic seaboard points. This congestion is partly due to the reduced supply of ocean tonnage resulting from unsettled ocean transportation conditions due to the British railway strike. The present withdrawal from the market of the Grain Corporation, it is added, will continue so long as present unsettled conditions are maintained. Announcement will be sent to all interested when the Grain Corporation is again prepared to receive offers of straight wheat flour.

WAR DEPARTMENTS RETAIL STORES TO CURB COST OF LIVING.

The War Department in accordance with plans made public on Aug. 26 opened in this city on Sept. 25 a retail store at which it purposes to dispose of drygoods, wearing apparel and foods—a part of the surplus quantities of goods purchased originally for the use of the American army. The store is situated at 22 West 19th Street. No foodstuffs were available the first day, there being only blankets, underwear and woolen goods on sale. Up to Sept. 25 the War Department had been distributing the surplus foodstuffs through the parcel post system and it had also been selling goods in bulk direct to municipal governments which in turn resold the goods to the people of the cities. Just prior to the date of opening of the retail stores the War Department issued a statement announcing a change of policy with regard to parcel post sales and those to city agencies. It said:

The Quartermaster General of the army will suspend at close of business on Sept. 24 all sales of foodstuffs through the parcels post service and will redistribute the unsold portion of the surplus stocks of subsistence held by the War Department to the twenty-four retail stores which the War Department will open throughout the United States on Sept. 25.

The War Department will fill all orders for foodstuffs which have been or shall be filed with Postmasters prior to the suspension of the parcels post sales. The offering for sale of subsistence to municipalities, except evaporated fruits and frozen meats and poultry, will also be suspended at the close of business on Sept. 24.

The War Department will continue to sell to municipalities and municipal selling agencies the frozen meats and poultry and evaporated fruits which it holds in refrigeration at the fixed prices recently announced and under the conditions which it has prescribed for such sales.

The prices fixed on the food commodities will be the prices at which those commodities will be delivered at any point in the retail district within which the purchaser lives. The counter price and the delivery price are the same.

Plans of the War Department embracing the sale of dry goods, foods and wearing apparel at retail stores to be opened by the Federal Government on Sept. 25 were announced on Aug. 26 by Assistant Director of Sales Morse. The War Department, it was then stated, would prepare catalogues, quoting prices and enumerating location of stores to which residents of each of the several States should address their mail orders if purchases are made through the mail. Catalogues were to be available at all post offices and substations. Prices for goods over the counter would be the same as mail order prices. Stores primarily would be opened in the 14 zone supply cities, namely, Boston, New York, Philadelphia, Baltimore, Atlanta, Jeffersonville, Ind.; Chicago, St. Louis, New Orleans, San Antonio, Omaha, El Paso, San Francisco and Washington. The announcement of the War Department follows:

The Quartermaster General of the Army, with the approval of the Secretary of War, will inaugurate, on Sept. 25, direct sales to the American public of each household commodity embraced in the surplus stocks held by the War Department.

To make these sales direct to the ultimate consumer the War Department will open retail stores, not only in those centres in which it now maintains depots and warehouses, but in several of the other large cities of the country. These stores will not only sell over the counter but, to make these stocks of goods offered available to consumers of all other communities in the United States will book and fill mail orders.

Prices will be fixed on all commodities offered for sale in these retail stores; the price fixed upon a commodity will be the sale price for the article delivered to the consumer anywhere in the United States. Under this plan there will be no discrimination in cost between the purchaser who buys over the counter and the purchaser who acquires articles through mail orders. The purchaser who buys over the counter will have the satisfaction of inspecting and selecting the articles desired; the purchaser who buys through the mails will have the goods purchased delivered at the counter price.

Goods sold by mail orders will be delivered through the parcel post, but the sales will not be made, as was the case in the sale of subsistence, through the Post Office Department. Purchasers desiring to buy by mail order will send their orders direct to the stores established by the War Department. To expedite and facilitate mail order sales the War Department has requested the Post Office Department to establish parcel post substations in each of the stores which it proposes to open. The War Department will prepare catalogues quoting prices and enumerating the location of stores to which residents of each of the several States should address their mail orders. These catalogues will be made available to the public at every Post Office and Post Office substation in the United States and the commodities offered for sale and sales price will be made public through the press.

The stock of each commodity the surplus of which is sufficiently large to justify such procedure will be redistributed throughout the country and allocated to the selling centres on the basis of population of the territory supplied by each particular store, thus assuring the residents of each State of their proper allotment.

While the War Department has not yet definitely determined upon the cities in which stores will be established, the present plan is to open stores in the fourteen zone supply cities, which are Boston, New York, Philadelphia, Baltimore, Atlanta, Jeffersonville, Ind.; Chicago, St. Louis, New Orleans, San Antonio, Omaha, El Paso, San Francisco and Washington. It is expected that in those sections of the country, in which large areas are embraced in zone boundaries, additional cities will be selected as sale centres.

This plan of the War Department will make directly available to the American public the War Department's large surplus stocks of socks, underwear, gloves, shirts, raincoats, blankets, tobacco and soap and other household commodities.

The War Department will announce in the near future the names of the cities in which the retail stores are to be established, and will make public,

as soon as the catalogues can be prepared, a list of the commodities to be offered for sale in the stores and the prices at which they will be sold.

The sale of several hundred thousand dollars worth of foodstuffs which constituted part of the army surplus the War Department is disposing of all over the country was begun in New York on Aug. 21. The provisions were distributed from the public school buildings in various sections of the city under direction of Jonathan Day, Commissioner of Markets. A large portion of the foods were canned goods—vegetables, condensed milk and soups. Schools in the better sections were reported at the opening sales to have been as well patronized as those in the poorer sections and purchasers in many cases bid for more goods than the authorities would sell to one person. On Sept. 23 five motor trucks, known as "rolling stores," sold from the streets of this city 250,000 eggs at 54 cents a dozen, which was 8 cents less than the prevailing market price, i.e., 62 cents. Assistant Director of Sales Morse on Aug. 11 made the following announcement regarding the War Department's policy of modifying the prices as was made necessary by market conditions:

In prices on certain of the commodities of surplus foodstuff included in the price list announced by the War Department on Aug. 8 are now being adjusted to make them accord with reductions which have since occurred in the retail market on similar commodities of like grade.

Influenced by the prices at which the War Department is offering its surplus foodstuffs to the general public retailers handling commercial lines of similar grade have in many instances lowered their prices to make them square with the quotations established by the War Department.

The War Department will continue from time to time to change prices fixed on its surplus foodstuffs, and as they are made lower quotations will be communicated promptly to the surplus property officers detailed for duty at the thirteen zone supply offices, and those offices will be instructed to change their quotations to municipalities and municipal selling agencies. This information will also be communicated through the Post Office Department to post masters throughout the country, and orders booked by the post masters with the inauguration of sales of foodstuffs through the parcel post will be taken at the revised figures.

It will be the policy of the War Department to fix prices on all surplus subsistence commodities which will be lower than the prices at which similar commodities of like grade are selling in the retail market.

The action of the War Department in underselling the market would, it was believed, aid in the campaign to bring down living costs and lessen profiteering. On Aug. 21 it was announced in Washington that the War Department would sell practically all of the surplus foodstuffs in possession of the army, including 215,000,000 pounds of bacon and 135,000,000 pounds of canned vegetables. In making known the conditions under which these foodstuffs would be bought and sold by persons and municipalities the Director of Sales of the War Department on Aug. 8 gave out this statement:

Prices follow on all subsistence commodities now available for sale to the general public through the parcel post and municipal selling agencies. These quotations are all f. o. b. storage point. The Post Office Department will add to the unit prices set forth in the appended list postal rates to cover transportation by the parcel post from War Department warehouses to point of delivery. Sales through the parcel post will begin Aug. 18.

The municipalities may add to the fixed price a sum sufficient to cover transportation costs and other expenses. The new prices supersede all former quotations.

The revised prices are now being dispatched to surplus property officers at the several zone supply offices from which sales are made. The surplus property offices will also make sales to cities at the new prices as soon as they receive the new quotations.

In arriving at these prices the War Department has disregarded costs of commodities to the Government and has sought only to make the foodstuffs available at prices which are materially lower than prices prevailing in the commercial markets for similar commodities of like grades.

To assure an equitable distribution of the surplus of food supplies the War Department is now redistributing its food stores to the thirteen zones into which the country is divided by the War Department, proportioning the allotment to each zone on the basis of the population of the territory embraced. The allotment to each zone will include a complete stock of all the commodities offered for sale.

The inauguration of sales through the parcel post will not suspend or in any wise interfere with sales to municipalities or municipal selling agencies. No change has been made in the offer made by the War Department to municipalities except in prices quoted. Where a municipality is authorized to make purchases of this nature and resell, the War Department will sell to the municipalities or other form of local government any of the surplus commodities in case or carton lots and grant the purchasing body a credit of ten days after receipt of goods. If a municipality or other local government, owing to its charter or other laws, is unable to buy or sell, the War Department will ship to it upon consignment subsistence stores in not less than case or carton lots, the goods to be paid for or returned within thirty days from the date of receipt.

The municipalities will be required to pay freight on all goods returned. Shipments of this character, however, are to be made only when the Mayor of the city or the head of the local government either acts as the Government's agent and supervises the distribution of the food or appoints some one so to act.

The War Department will continue to sell subsistence stores to civic bodies, groups of citizens or individuals assigned by States, counties or municipalities to purchase and distribute surplus stores at cost, provided the Governor, Mayor or other authority furnishes the parties designated with proper credentials and guarantees strict supervision of the distribution of the food and prompt remittance in accordance with the terms of sale.

The War Department will not make sales through the parcel post direct to consumers. Orders for the foodstuffs offered for sale through the parcel post will be booked and deliveries will be made by the Post Office Department. The Post Office Department will requisition the subsistence from the War Department in case of original package lots, which will be shipped by the War Department to the postmaster placing the order. The

postmaster, in turn, will fill unit orders from the cases and cartons which he requisitions from the War Department.

The War Department decided to dispose of its surplus food supply on July 31, following the adoption by the House on July 29 of a resolution requesting that such action be taken by the Secretary of War without delay. Reference to the House resolution and other matters pertaining thereto will be found in the "Chronicle" of Aug. 2 on pages 436, 437 and 438.

INSTITUTE OF AMERICAN MEAT PACKERS ON SURPLUS FOOD STOCKS OF WAR DEPARTMENT.

Because of what it terms the "confusing newspaper statements concerning the surplus food stocks being sold by the War Department," the Institute of American Meat Packers has taken occasion to make the following statement:

As a natural consequence of the armistice the War Department found itself in possession of canned meats and vegetables beyond its needs. The meats were not packaged in commercial style, but in a form unattractive to consumers and therefore ill adapted to ordinary marketing channels.

The disposal of these stocks presented a difficult and tedious problem to the Government. For some time little progress was made toward a solution.

Then the authorities having this matter in charge asked representatives of the packers, technically trained in marketing problems, to offer advice as to how disposal might be effected economically.

The goods in question were originally packaged for export. To this purpose they were well adapted. Furthermore, Mr. Hoover, directing the foreign relief work, had set a suggestive example in the cases of Italy and France by buying surplus Governmental stocks.

Accordingly, the packers suggested, in response to the Government's request for advice, that the surplus stocks be acquired by Mr. Hoover for use abroad.

The Government seemed to feel that this counsel was commended also by the domestic situation with reference to live stock production. Stockmen who had raised cattle in order that our armies and our Allies might be fed, were confronted by a cessation of beef exports. Consequently, the domestic supply of beef exceeded the demand. But cattle started in response to foreign needs were still coming to market.

In this situation it was thought that possibly the cattle market would be demoralized and the farmers punished for their co-operation with the Government, if the army supplies should be dumped on the domestic market.

When asked for an alternative suggestion, the packers offered to place their distributive machinery at the use of the Government for disposal of the so-called "surplus" stocks. The packers asked no profit but volunteered to place their facilities at the use of the Government at cost.

Subsequently, the matter of the surplus stocks was referred to the Quartermaster's Department for definite action and the packers' suggestions were not adopted.

15% INCREASE IN U. S. FLOUR CONSUMPTION.

An increase in America's flour consumption of almost 15%, of 3,000,000 barrels in 70 days, indicating a direct saving in household expenditures by eating more bread and less of the higher priced foods as advocated several weeks ago by Julius H. Barnes, United States Wheat Director, is shown in the weekly bulletin on wheat and wheat flour movement issued on Sept. 22 by the United States Grain Corporation. Commenting on the figures in the bulletin Mr. Barnes said:

This is the first week since early July that the wheat deliveries from the farms of this country have been less than for the corresponding week of the last crop.

This fall in deliveries is fully due, for more than fifty million bushels have left the farms in excess of the total quantity for the same time last year. It is interesting to note, also, that the flour production for the crop-year, to date, is 15% larger than a year ago, and as our exports of flour for that period are approximately the same as a year ago, it would indicate that the American people are increasing their flour consumption, perhaps to the extent of almost 15%, or three million barrels in 70 days.

This view is also confirmed by the sharp fall in prices of replaced foods. For instance, lard, which sold in Chicago, wholesale, at 35 cents net 60 days ago, as fallen to 22 cents, and edible oils now show sharp declines in sympathy. Condensed and evaporated milks have not shown the usual fall tendency to advance. It is to be hoped this flour replacement will continue and increase, for it not only means a direct saving in household expenditures, but further reflection into the prices of higher-priced foods which, last year, displaced part of the usual flour consumption.

JUDGE GARY IN TESTIMONY BEFORE SENATE COMMITTEE REFUTES CHARGES MADE BY LABOR LEADERS—WORKERS ALSO TESTIFY.

Judge Elbert H. Gary, Chairman of the United States Steel Corporation—the company against which is primarily directed the prevailing strike of iron and steel workers—testified on Oct. 1 and Oct. 2 before the Senate Committee on Labor and Education which is investigating the causes of the strike. The investigation which began on Sept. 25 was authorized by a Senate resolution adopted on Sept. 23, as noted in the "Chronicle" Sept. 27, page 1230. The Senate Committee had before it on Sept. 25 John Fitzpatrick, Chairman of the National Organizing Committee of the unions affiliated with the American Federation of Labor which called the strike; on the following day it heard Samuel Gompers, President of the American Federation of Labor. Judge Gary averred that the charges made against the United States Steel Corporation by Messrs.

Gompers and Fitzpatrick were "based upon misinformation and are absolutely without foundation." Mr. Gompers in his testimony on Sept. 26 (published in last week's "Chronicle," pages 1230 and 1231) had told the Committee that Jefferson Davis Pierce, an organizer of the American Federation of Labor, had several years ago while working in behalf of the Federation in Pennsylvania been fatally injured by agents of the Steel Corporation. Judge Gary in answer to this charge produced an affidavit which had come to the Corporation without solicitation from the son of the J. D. Pierce referred to, which said: "I wish again emphatically to refute Mr. Gompers' statement that this injury was caused by some one connected with the United States Steel Corporation." It will be recalled that Mr. Gompers told the Senate Committee that "the right to be heard is what the steel workers are asking above all else," and that this demand was the principal cause of the strike. On this point Judge Gary said: "If a committee from any particular department, any one of them, desired to confer with any of our people in regard to any matter in the mills they are welcome, regardless of the question as to whether they belong to the unions or not." Judge Gary expressed himself favorably toward collective bargaining, but he drew the line between "dealing collectively in the form of committees" or otherwise as groups of workers, "and dealing collectively as insisted upon by the labor unions, which means that the union labor leaders shall represent the men, whether they are asked to or not." Speaking of the moral issue involved in the controversy he said:

Now, as to the moral issue, I think it is immoral for a small minority of men, organized, if you please, to compel by force a large majority to yield to their desires and to submit to their control, because of the industries of this country or any other were controlled by union labor, as it would if be these gentlemen were successful—and I am not dealing in personalities—it would mean decay, less production, higher cost, and this country could not succeed in its contest with other countries for the world's business. They would be in the condition that I fear England is in to-day, but which I hope it will come out of.

Now, I think, when a few men, comparatively speaking, seek to impose their will forcibly to secure control of a business against the wishes of a large majority, that is immoral. That is my opinion of that. And there were outsiders, bear in mind, rank outsiders, who stated publicly away back in the St. Paul meeting, and it was testified here before this committee, that they were starting out to organize the steel industry, which they had failed to accomplish in the past. That was their view, not for the purpose of securing better pay, better conditions; none of the twelve points which have been made since this strike was called, I think, none of those were mentioned. We have never heard anything about those twelve points. None of our men have made any complaint, but these men were forcing themselves into the steel business, to unionize it all and to control it, and what would happen if they got control of it? Is there any man here who has had any experience with organized labor who does not know? I can give you a good many instances.

Judge Gary's testimony on Oct. 1 was reported to the daily papers in part as follows:

"It has been known," began Mr. Gary, "more especially during the last two years, that the labor unions were attempting in their own way to organize the employees of the subsidiary companies of the United States Steel Corporation. It has been frequently and publicly so announced.

"It has been stated before this committee that the subsidiary companies of the Steel Corporation have been guilty of ill-treatment of their employees, and some statements made before this committee have been based on misinformation and are absolutely without foundation.

"I wish to state that there is no basic industry in this country, nor in the world, in my opinion, which has paid larger wages to its employees than the Steel Corporation, and perhaps not as large, nor treated its employees with greater respect and consideration than the Steel Corporation and its subsidiaries, if as great.

"I shall undertake to give you, as much in detail as you care to hear, the figures which I think demonstrate what I have already said.

"It has been charged that during the impending strike the subsidiary companies have been guilty of attacking and mistreating the strikers. That is entirely without foundation. There is not a vestige of truth in that statement.

"Three instances have been mentioned by a former witness and a photograph was displayed, I think, before this Committee. It was said a woman was killed by representatives of a subsidiary company. I have here a copy of that photograph. This photograph, I will say, is made like a postage stamp, so that it can be stuck to another object, and it has been posted all over the country where the men would be likely to see it.

"At the top of the photograph it reads, 'Shall fiendish cruelty rule America? Mrs. Fannie Sellens shot, brains beaten out, body jumped on, danced on and ghoulishly mutilated by the steel trusts' hellish crew. Read The New Majority.'

"Mrs. Fannie Sellens was shot at a place called Brackenridge, in Pennsylvania. We have no works there, no men there.

"If she was killed at that place, concerning which I have no contradiction to make, it was by people other than any one connected with any subsidiary of the United States Steel Corporation or with the corporation itself or with the knowledge of any of them.

"Looking at the picture, it seems evident to me that this woman was not killed by a bullet wound in the forehead. It seems to me it might be the picture of some one else injured on some other occasion. But of that I must admit I have no knowledge or information."

"Has not your own company investigated that matter in view of the charge made so that you can tell us exactly how this did happen?" asked Senator Kenyon.

"We have," replied Mr. Gary. "At the Coroner's inquest Dr. G. L. Baumgarner testified that Mrs. Sellens was not shot in the back, but that she died of a hemorrhage caused by gunshot wounds on the left side of the head. He said that he made a thorough examination of the body and did not find a wound in the back. We have made inquiry in regard to it, Mr. Chairman—a good deal of inquiry. There is no doubt that the Coroner's

verdict is based on the facts. It is absolutely certain that none of our interests had anything to do with the matter or had any knowledge whatever with regard to it."

"The present strike," he continued, "has been conducted in many respects like other strikes, only worse in some of its features."

"You do not believe, do you," asked Senator Kenyon, "that the men who have gone out on the strike are men who did not subscribe for Liberty bonds or did not subscribe to the Red Cross?"

"Well, I could answer that question better if I knew how many of the men are out on strike. You would like to know that, Mr. Chairman, and so would I. I will tell you why I make that answer. I had started to say that this strike was conducted like other strikes, only it was worse in many of its aspects. This strike was inaugurated by the union leaders, not by the men. The union leaders have been attempting all these years to organize the men. The men have not been seeking the assistance of some one to organize them."

"What union leaders? What are the names of the union leaders you refer to?" asked Senator Walsh of Massachusetts.

"Well, the American Federation of Labor, I will say, generally speaking. Now, strikes were threatened from time to time. There have been a great many threats by union leaders, going back over quite a long period. They say that we obstruct their movements, we interfere with their program, and, if we did, it was because we treated our men in such a way that they preferred to remain outside of the union; but the strike was anticipated by threats, intimidations, and promises of various kinds, which might appeal to the natural cupidity of uneducated workmen. I have several specimens with me, a good many specimens—I will say a number of specimens that have been sent to me—of letters sent to the families of the workmen, which I will produce for the inspection of the Senators if desired."

"Well, the strike was called. The threats had been made—we do not know how many. We have a great deal of hearsay testimony on that subject—statements made by families—of threats to burn their houses, to pull down their houses, to kidnap their children, to kill the workmen, and so forth and so forth. And when the strike was called large numbers of men, if we believe them in their statements made at the time and that have been made since, remained away from their work because they were afraid, because they did not believe the protection furnished by the State or the cities or sheriffs was adequate."

"After the protection had been furnished in many places the men have commenced to return to their shops. Now, if you include all the men who remained away from their shops after the strike was called, I think it is a fair statement to-day that not over 28% of the employees of the subsidiary companies of the Steel Corporation were out and remained away, but if you limit that to the manufacturing companies, where the strikes have actually been pending, it might have been as high as 40% at one time. I will say that, at the outside figure, and we have taken considerable pains to ascertain the facts in relation to it."

Mr. Gary said that the total number of men in the employ of the corporation on the day the strike was called was between 250,000 and 260,000 men.

In reference to the wages paid by the Steel Corporation, he said that the lowest wage rates of unskilled labor, working ten hours a day, is 42 cents an hour, worked out on a basic eight-hour day plan, being 42 cents for the first eight hours and time and one-half for the last two hours, making a total wage \$4.62 for a ten-hour day. That was the cheapest labor for men. Some boys, not very many, received as low as \$3 a day for opening doors and doing other light work. The highest wage paid was \$32.56 a day. Only one man, a roller, received that. A considerable number of other skilled men received wages varying from \$29 to \$32 a day. The general average wage for the manufacturing plants, not including salaries paid to executives, administrators and selling agents, was \$6.27 a day in all the plants included within the United States Steel Corporation groups. The average for unskilled labor was \$5 and for skilled labor \$6.70 a day. Promotions in both skilled and unskilled groups were made on the merit basis entirely in all classifications.

"In other words," said Mr. Gary, "under the open shop practice a man is treated in accordance with his merits."

Of the personnel employed by the Steel Corporation, he said that 28% or 69,284 men worked twelve hours a day and 102,906 worked ten hours a day, the rest working eight hours. For the year 1914, in manufacturing, the wages were \$2.93 a day; July, 1919, \$6.27, an increase of 114%. In coal and coke plants in 1914 the wages were \$2.74 a day; in July, 1919, \$5.20 per day, an increase of 89.8%.

In iron ore plants in 1914 the wages were \$2.75; in July, 1919, \$5.20, an increase of 107.3%.

In two shipbuilding yards, built during the war, at the request of the Government, when they were calling for more ships, the wages were, in July, 1919, \$5.53 a day.

Miscellaneous, \$2.26 a day in 1914; \$4.48 in 1919, an increase of 98.2%. All companies in 1914, \$2.88 a day; in July, 1919, \$5.99, an increase of 108%.

Unskilled labor, ten hours, 1914, \$2 a day; July, 1919, \$4.62, an increase of 131%.

Twelve hours, in 1914, \$2.40 a day; in July, 1919, \$5.88, an increase of 145%.

Some of the Superintendents received \$6,000 and \$7,000 a year.

"Mr. Gompers, and also Mr. Fitzpatrick," said Senator Kenyon, "have said that the steel strike was called as a result of your refusal to meet a committee of the men."

"They ought to know; they called it," replied Mr. Gary.

"Do you agree with them that that was the case?" asked Senator Borah.

"I will agree to the statement that there was no cause. The men were not complaining; the men, the workmen, had found no fault. We are on the best of terms with our men and have always been on the best of terms with our men, with some very slight exceptions—inconsequential exceptions."

"How did you personally know that hundreds and thousands of your men were content and satisfied?" Senator Walsh asked.

"Senator, I know it because I make it my particular business all the time to know the frame of mind of our people. Not that I visit every man; I do not do that. Of course, I could not do that. Not that there could not be something done or something said in the mills that I would not know. But, in the first place, my instructions regarding the treatment of the men are absolutely positive, given to the Presidents at the Presidents' meetings regularly. Plenty of my remarks to the Presidents have been printed and can be exhibited if necessary."

"We have a welfare department. A man at the head of our welfare department, Mr. Close, who is here, is around among the workers all the time more or less, trying to ascertain conditions. Because public writers, unknown to us, have been among our workers making inquiries and reporting, and have written articles on the subject; and because we come in contact with the foremen and frequently with the men in going through the mills. Mr. Farrell and myself and others from time to time, we have a standing rule that if any of our men in any department are dissatisfied in any respect they may come singly or they may come in groups to the foremen, ask for adjustments and make complaints, and, if necessary, they may come before

the President of the company and if necessary they can come to the Chairman of the corporation."

In reply to a question by Senator Walsh Mr. Gary said he had refused to meet the labor leaders who called the strike for the reason, as he had stated many times before, that they did not represent the rank and file of the men employed by the Steel Corporation. They were not, he said, authorized to speak for the men and he "was absolutely certain that they did not represent the sentiment of a large majority" of the workmen. If they had represented the men, he added, he would have received them, and if anything had been proved wrong the wrong would have been rectified.

"Have you not learned since," asked Senator Walsh, "that some of these men did represent some of your employees, because some of your employees did go out on strike at their command?"

"I have learned," replied Mr. Gary, "that a small percentage of our men at that time had joined the unions, and, in fact, I supposed that before. I have supposed all the time that there was a percentage of our men that belonged to unions. I believe that is true, and of course they had a right to belong to unions and we make no objection to that; notwithstanding what has been said, we make no objection to it whatever."

"Was there any other reason for your refusal to see these men, to see whether they did represent your men or not, except that your personal investigation satisfied you that they could not enlighten you any about the condition of your workmen and their relationship to the company," continued Senator Walsh.

"Well," said Mr. Gary, "I want to be frank enough to say that it has been my policy, and the policy of our corporation, not to deal with union labor leaders."

"At any time?" asked Senator Walsh.

"At any time," was the reply. "And for that reason we do not believe in contracting with unions. When an employer contracts with the union labor leaders he immediately drives all of his employees into the unions. Otherwise, they cannot get employment. That is a part of the reason for trying to organize the men, and that is why we have been such an obstruction. I am not antagonizing unions; I am not saying that they have not a perfect right to form unions; of course they have. But we are not obliged to contract with them if we do not choose to do so; and we think, because of many things that have happened—and some of them are happening today—that unionism is not a good thing for the employer or employee, either one, any more than the man who does belong to a union should be prohibited from work in our shop."

Mr. Gary said he was certain not over 15% of the men had joined the union, and then only after a long campaign on the part of the organizers. Fully 75,000 of the men were stockholders in the corporation.

"If this committee (the Fitzpatrick committee) that came to see you had been composed of men who were actually in your employ, even though they had been union men, would you have received them?" asked Senator Kenyon.

"Yes, unless they came specifically as union leaders. and I do not know then whether I would or not. But they did not represent our men, and therefore I did not have to decide that question."

The fundamental issue involved in the present controversy, Mr. Gary said, was, in his opinion, the open shop. He referred to a letter he had written to President Wilson, but which he did not produce.

"As I said in my letter to the President," he said, "I do not know whether you are familiar with that or not—on that subject, it all comes down, all of this question of unionism, gentlemen, all comes down to the one question of an open shop or a closed shop. If you make contracts with labor unions and if you recognize the leaders of labor unions it forces every one to go into the unions, and that means a closed shop."

"It means one who is not a member of a labor union cannot get employment. We stand for the open shop. We insist that the men can come into our shop and work for us and stay there whether they belong to a union or not, and we never ask the question. We have known that we have had a good many union men, of course. While it has been said that we discharged them and tried to get rid of them and all that sort of thing, there has been no foundation for that statement. If that has ever been done in any case or in a few cases, if it has ever been done, which I deny, it has been done exactly contrary to our positive instructions and would not have been permitted, and the man would be disciplined if he disobeyed those instructions the second time."

"While it was your policy not to deal with the union or union leaders, do you seek to prevent the organization of unions within the shops?" Senator Sterling asked.

"We do not in any respect," Mr. Gary replied. "The fundamental issue, as I conceive it, is the question of an open shop or a closed shop. The question of allowing a man to work where he pleases, whether he belongs to a union or not, and the right of the employer to employ a man in his shop, whether the man is a union man or not. I believe that it is well known all over the world and is the opinion of a large majority of the people of the world that the open shop is essential to progress and prosperity, and that the closed shop means less production, less work, higher costs. I think, when you are discussing the question of the high cost of living there is nothing more important to consider with it than that manufacturing establishments shall be allowed to operate unrestricted by labor unions or anybody else, depending upon the good will of the laborers, the workmen themselves who, of course, are controlled by the treatment they receive, including wage rates and working and living conditions."

Mr. Gary denied specifically that the Steel Corporation had ever discharged any men solely because they were members of unions. Not once in the last few years had the corporation been asked to raise wages. All increases had originated with the corporation, and were given because the men deserved and merited them.

He branded as false in every particular the charge, made to the committee, that the corporation appropriated a fund of from \$2,000,000 to \$20,000,000 about eighteen years ago to combat unionism in the steel plants under its control. Neither had he any evidence that the Federation of Labor had set aside a huge fund to organize the steel industry.

When asked at the close of the morning session if he would produce the correspondence between himself and President Wilson relating to the steel strike, he replied that he did not think that would be courteous to the President, for whom he had the highest regard.

With Mr. Gary were R. V. Lindabury, general counsel; John Reis, Vice-President; W. J. Fluibert, Controller, and other officials of the Steel Corporation. On Oct. 1 five employees of the Steel Corporation also testified before the Senate Investigating Committee. With reference to their statements, Washington dispatches of Oct. 1 to the N. Y. "Times" said:

Positive as was the testimony of Mr. Gary, that of the five workmen was even more positive regarding some of the more important phases of the strike situation.

The working men stated that they owned their own homes and that they owned stock in the corporation and they were as one in declaring that the

strike had failed so far as the American element employed by the Steel Corporation was concerned and that most of the foreigners who had gone out were the victims of intimidation and threats by agitators who had swarmed into the districts to stir up trouble. The witnesses testified that no effort had been made to organize the Americans.

John J. Martin of Youngstown swore that in his opinion no strike vote had ever been taken in the steel industry and that the labor leaders had called the strike without reference to the views of the men as they might have been expressed through the ballot.

In his testimony on Oct. 2 Judge Gary reiterated that the Steel Corporation would "refuse to do anything that will result in the closed shop as against the open shop." In reply to Senator Walsh, who asked whether he would confer with the labor leaders to settle the strike, Judge Gary said: "I will not, because they represent but a small minority of the men." His testimony on Oct. 2 was summarized in Washington dispatches to the N. Y. "Times" as follows:

He repeated that if the union leaders who had sought to negotiate with him had been bona-fide representatives of the employees of the Steel Corporation he would have met them and discussed with them such matters as might have been at issue. If peace is maintained in the industrial centres if the law is justly enforced, and if law-abiding citizens are "left free to do as they please," in his opinion "the employees, who are the ones most interested, will settle this question for themselves."

The relationship between the Steel Corporation and its thousands of employees Mr. Gary characterized as intimate. One of the most regrettable conditions that has grown out of the war, said Mr. Gary, was the inflaming and distorting of the minds of men all over the world, an unfortunate situation that had been taken advantage of by certain "vicious elements" who were seeking "to go beyond the domain of propriety to bring about revolutions, to bring about, if possible, the forcible distribution of wealth."

The Chairman of the Steel Corporation referred to the present industrial situation in England. He said he was inclined to fear that labor unionism had practically gained industrial control in England, and if this happened to be the case it would prove to be "a very great damage to the progress, prosperity, and happiness of England."

He expressed the hope that England would be able to solve the great problem now before that country.

Mr. Gary began his second day's narrative by calling attention to a mistake he made yesterday when he said that a majority of the employees of the Steel Corporation were working for 42 cents an hour. He asserted that he should have said a minority received that wage, since only a fraction of more than 24% of the 250,000 men employed by the corporation were working for a wage as low as 42 cents an hour.

FEDERAL TRADE COMMISSION'S REPORT ON BITUMINOUS COAL PRODUCTION.

A report on the cost of producing bituminous coal in Pennsylvania was made public by the Federal Trade Commission on Sept. 7. The effect of governmental regulations, and of prices on the production of coal, is analyzed at length in the report, and, the Commission announces, it is found that under regulation, in the face of steadily rising costs in each field, the sales realizations either decreased or showed only a slight increase over the period of April-August 1917, immediately preceding regulation. The Commission in a summary says:

It is also clear that the coal shortage during the winter of 1917-18 can in no way be attributed to prices fixed by the Government, but was directly caused by lack of adequate transportation. The fifty representative operators whose costs appear in the table mined less coal from April to October 1917 (when they obtained their highest margins) than from April to October 1918 (when their margins were much lower).

What regulation of prices really did was, first, to check abnormal rise in prices, due to frantic bidding by the consumers for a supply insufficient to meet the demand, and second, to establish prices and maintain conditions which, while allowing the operators materially lower margins, yet were ample to secure the increased output which was vitally necessary to win the war.

With regard to its findings as to production cost the Commission in its statement made public on Sept. 7, says:

The period covered ends with December 1918, but the cost conditions shown for the last quarter of 1918 can be taken as generally representative of those of to-day. Cost is analyzed into labor, supplies and general expense and selling prices are also given.

The report is in great detail. For the year 1918 it covers the operations of 624 operators, who mined about 152,000,000 net tons from 1,251 mines, and for the years 1916-1918 it covers the operations of fifty operators who mined about 32,000,000 annually.

All the bituminous mining in Pennsylvania is done in the two fields; the Southwest and the Central. The following summary table presents the principal facts concerning 1918:

Southwest Field— 1918.	Costs				Sales	
	Labor.	Supplies.	General Expenses.	Mine.	Tot. f.o.b. Realiza- tion.	Mar- gin.
January-March	\$1.36	\$0.27	\$0.32	\$1.95	\$2.72	\$0.77
April-June	1.28	.26	.29	1.83	2.49	.66
July-September	1.31	.28	.28	1.87	2.43	.56
October-December	1.38	.36	.32	2.06	2.40	.34
Year	\$1.33	\$0.29	\$0.30	\$1.92	\$2.50	\$0.48
Production for year, 87,963,186 tons.						
Central Field— 1918.	Costs				Sales	
	Labor.	Supplies.	General Expenses.	Mine.	Tot. f.o.b. Realiza- tion.	Mar- gin.
January-March	\$1.58	\$0.23	\$0.30	\$2.11	\$3.04	\$0.93
April-June	1.57	.25	.30	2.12	3.11	.99
July-September	1.61	.28	.30	2.19	3.02	.83
October-December	1.71	.35	.37	2.43	3.03	.60
Year	\$1.62	\$0.27	\$0.32	\$2.21	\$3.05	\$0.84
Production for year, 63,962,057 tons.						

Note.—All units are shown per ton of 2,000 pounds.

In this report the margin means the difference between sales realization and the total f. o. b. mine cost. Selling expense, interest and taxes have to be paid from this margin.

For the period 1916-1918 similar figures are shown for the following six significant periods; the year 1916 (before the United States entered the war); January-March 1917 (when the 1916 wage scale was still in operation); April-August 1917 (war was begun, a higher wage scale went into effect, and under the influence of a great demand, prices mounted rapidly); September-October 1917 (immediately following the Governmental fixing of maximum prices for coal not sold under contracts made prior to Aug. 21 1917, and establishment of the Fuel Administration); November 1917-March 1918 (following adoption of increased wage scale); April-December 1918 (during this period practically the entire output of coal was subject to the Governmental maximum prices, most of the previous contracts having expired March 31 1918).

Southwest Field—	Costs				Sales	
	Labor.	Supplies.	General Expense.	Mine.	Tot. f.o.b. Realiza- tion.	Mar- gin.
Year 1916	\$0.82	\$0.12	\$0.25	\$1.19	\$1.36	\$0.17
Jan.-Mar. 1917	.88	.17	.30	1.35	1.99	.64
Apr.-Aug. 1917	1.02	.19	.28	1.49	2.89	1.40
Sept.-Oct. 1917	1.06	.21	.28	1.55	2.79	1.24
Nov. 1917-Mar. 1918	1.38	.26	.30	1.94	2.76	.82
April-Dec. 1918	1.35	.27	.26	1.88	2.43	.55
Central Field—	Costs				Sales	
	Labor.	Supplies.	General Expense.	Mine.	Tot. f.o.b. Realiza- tion.	Mar- gin.
Year 1916	\$0.92	\$0.10	\$0.30	\$1.32	\$1.40	\$0.08
Jan.-Mar. 1917	1.12	.15	.35	1.62	2.26	.64
April-Aug. 1917	1.30	.26	.36	1.92	3.02	1.10
Sept.-Oct. 1917	1.38	.27	.38	2.03	3.01	.98
Nov. 1917-Mar. 1918	1.70	.27	.37	2.34	3.27	.93
April-Dec. 1918	1.73	.31	.34	2.38	3.11	.73

Note.—All units are shown per ton of 2,000 pounds.

The figures in the foregoing tables are averages. The detailed tables in the report show for each field a wide range between the highest and lowest cost producers. The costs of 90% of the tonnage, however, lie within a reasonable cost range.

It is also announced that the Commission publishes with its report a chart showing the distribution, at different periods, of each dollar paid by the purchaser, between the items of labor, supplies, general expense and margin. It shows that labor received 60 cents out of the dollar in 1916, about 40 cents (35 in the Southwest and 43 in the Central field) during the period April-August 1917, just before Governmental regulation, and 56 cents during April-December 1918, when the Fuel Administration's regulations were in full effect. The table shows that labor cost increased 65% (from 82 cents per ton in 1916 to \$1.35 in 1918) in the Southwest field, and 88% (from 92 cents per ton to \$1.73) in the Central field. The Commission strongly urges the need of the regular gathering and publication of current costs and prices as being of the greatest value to the public, the coal trade and the coal miner. The Pennsylvania report of the Commission is part of the results of the work of the Commission for the Fuel Administration. Similar data will be published covering anthracite and all the other bituminous fields in the country.

NEW LAWS COMMITTEE OF UNITED STATES SHIPPING BOARD.

As a result of a meeting on Sept. 22 of the New Laws Committee of the United States Shipping Board, which was appointed on Sept. 19, P. A. S. Franklin, President of the International Mercantile Marine Company and Captain C. A. McAllister of the American Bureau of Shipping were elected Chairman and Secretary respectively of the new committee. The purpose of the committee will be the study of the needs and demands of the American shipper and ship owner which can be met by legislation. On the new committee there are Homer L. Ferguson, President of the Newport News Shipping Company; Alfred G. Smith, President of the Ward Line; David T. Warden, Manager of the Standard Oil fleet, and Darragh De Lancey of the United States Shipping Board.

Captain McAllister we understand will have an office at room 420 in the Customs House where he will receive complaints and suggestions for amendments to the present shipping laws. Captain McAllister following the first meeting of the New Laws Committee on Sept. 22 in speaking of current criticism of some of the existing shipping laws was quoted in the New York "Times" of Sept. 25 as follows:

The United States Government and American shippers have as much money invested in ships, now in operation or building, as the total value of all the ships in the world in 1914, which is three and a half billion dollars.

One-quarter of the shipping of the world is under the American flag. What we want to do is to keep it there. This is in comparison with just fifteen ocean going ships—count 'em—that flew the American flag in 1914. There are eight 9,000-ton ships now building at Newburgh, fifty miles up the Hudson. Such a circumstance was never heard of before.

The outlook at the present time seems to indicate that all the shipping laws as they stand may not be so unworkable as ordinary understanding declares they are. These laws have been a great bugaboo. The outstanding points at the present moment are the wage question, tonnage classifications, load limits, and agreements like the mail contract. The wages paid American seamen before the war was a serious question. Now seamen of almost every nationality receive practically the same pay. Thus one obstacle has practically eliminated itself. The tonnage rating of American ships by the United States Bureau of Navigation causes dissatisfaction among American shippers, and the lack of designated Pilsbrough lines, which are load limits, on American ships admits of discrimination against American ships in foreign ports.

These are the questions the board will tackle first in order to keep the United States the greatest shipping nation.

Whether or not justifiable, there have for many years been criticisms of the navigation laws, including the steamboat inspection laws of the United States. Many persons have felt that the belated development of our merchant marine was due largely to antiquated requirements of the Federal Government concerning the construction and operation of our merchant vessels.

INTERNATIONAL TRADE CONFERENCE CALLED BY U. S. CHAMBER OF COMMERCE POSTPONED.

It was announced by Merle Thorpe, Editor and General Manager of "The Nation's Business," published by the Chamber of Commerce of the United States that late cable advices about delays incident to the departure of delegates from Italy, France and Belgium, make it necessary to postpone the International Trade Conference, called at Atlantic City by the Chamber of Commerce of the United States, from the present week (Sept. 29) to the week of Oct. 20. "The program generally will be as outlined in the official announcement, but it will be stronger, because of the additional time which those participating will be able to devote to its preparation," says President H. L. Ferguson in a letter addressed to 20,000 business men who held invitations. We referred to the proposed conference in our issue of Sept. 6, page 934.

SENATE CONFIRMS REAPPOINTMENT OF HUSTON THOMPSON AS MEMBER OF FEDERAL TRADE COMMISSION.

The reappointment of Commissioner Huston Thompson of the Federal Trade Commission to succeed himself in office for a further term of seven years, was confirmed by the Senate on Sept. 25. Mr. Thompson was originally appointed last spring to fill out the unexpired term of former Commissioner William J. Harris, Georgia, resigned. Previous to his appointment to the Commission, Mr. Thompson, who is a Coloradan, was Assistant Attorney-General of the United States, Assistant Attorney-General of Colorado and for long prominently identified with legal and public affairs in that State. The distinction is claimed for him of being the only man who has been tendered three appointments by President Wilson.

REPUBLICANS SEE LITTLE ENCOURAGEMENT FOR PEACE BETWEEN CAPITAL AND LABOR THROUGH PRESIDENT'S APPEALS.

The charge that President Wilson's "radical remarks and appeals to demagogy in the West at this time give little encouragement of any lasting peace between capital and labor" was made in a statement issued at Washington on Sept. 21 by the Republican Publicity Association through its President Jonathan Bourne. The New York "Tribune" of Sept. 22 in reporting that the statement charged "collusion" between the Wilson Administration and organized labor is Russianizing the United States," gave the following account of its contents:

"Federal Union or labor union?" was the statement asked. "Constitutional government or soviet government? Reign of laws or reign of men? Congress or commune?"

"Such are the alternatives which make their introduction to the American people in the Boston situation. There can be no escape. Eventually the people must choose. This is but a preliminary test of strength between the rule of the people and the rule of class. By assuming personal charge of the strike of the Boston policemen's union and demanding reinstatement of those traitors to the public peace who forsook their posts and imperiled the safety of the metropolis of the Commonwealth of Massachusetts, Samuel Gompers has, for himself, and on behalf of the gigantic organization which he directs, challenged constituted authority and aligned the American Federation of Labor definitely against the laws of an autonomous portion of this republic."

After commending the stand taken by Governor Coolidge the statement continues:

"When the soldiery delivered Boston from the wolves the strikers retreated from their position, hoping for greater strength in the future. They now demand reinstatement and in this demand they are backed up by Gompers and his Federation."

"Here comes the trial of strength between organized labor, with its threat of a huge sympathetic strike, and the state itself. That the state will triumph there seems no doubt, thanks to the courage of Coolidge. But that organized labor will retire sullen and vengeful seems equally certain, for this will have been its first major defeat. It will consolidate for a mightier attack, which may be directed against the entire nation. And unless that drive is crushed the Republic will be Russianized."

"Who is responsible for these outrageous demands, this uncompromising attitude, this insolence of organized labor? The answer cannot be evaded. It is the Wilson Administration. Capital and labor had been antagonistic for years. And both were at fault. But they were more and more frequently drawing together in peaceful settlement of disputes when Woodrow Wilson became Chief Magistrate and commenced his tirades against capital and his political exploitation of labor, making Mr. Gompers his chief dupe in the process. . . . In September 1916, we witnessed the most infamous deal ever recorded in this country between the Administration and class when the four brotherhoods forced through the Adamson law."

"How much further Mr. Wilson proposes to advance in this direction we will have no means of ascertaining until he declares himself at the labor

conference in October, but his radical remarks and appeals to demagogy in the West at this time give little encouragement of any lasting peace between capital and labor. If he sticks to his plan of running for a third term he will be compelled to rely on labor for re-election, and, judging from the past, there is no length to which he will not go to secure labor support."

"Four more years of Wilson would mean the end of constitutional government in the United States. It has been well nigh in abeyance for the last six years. The Frankenstein he has created would ultimately destroy him in the course of overthrowing American institutions. Not until this country is rid of Mr. Wilson, the fomenter of class discords, will capital and labor be able to get together and talk it over, man to man."

LOCAL PRINTING PLANTS CLOSED TO RADICAL UNION MEMBERS.

The press rooms of 250 local printing establishments were closed down on Oct. 1 following the decision of the employing printers on the preceding day to refuse re-employment to press room workers who are members of unions not in good standing with their international unions. It is estimated 10,000 men were "locked out"; 152 periodicals were compelled to suspend publication. A strike of compositors, members of Typographical Union No. 6, which was looked forward to as a possibility was averted on Sept. 28, when at a mass meeting resolutions were adopted indorsing the stand of its President, Leon Rouse, who declared he would not act contrary to the laws of the International Typographical Union. At the same time the meeting adopted a resolution authorizing appointment of a committee of five to disseminate propaganda throughout the country in behalf of the stand of Mr. Rouse against Marsden G. Scott, President of the International, the latter having strongly opposed the plan of a strike announced earlier in the controversy as likely to take place if the printers did not win their demands for a weekly wage increase of \$14 and the immediate adoption of the 44-hour week. The offer of the employing printers, as represented by the Printers League Section of the Association of Employing Printers, has been a \$6 wage increase and the adoption of the 44-hour week May 1 1921. The International Printing Pressmen and Assistants' Union has supported the employing printers and opened offices here to recruit press room workers to fill the places of those who, because of their affiliation with the four outlawed local unions, have as stated above been refused re-employment. The other international unions have also upheld the employing printers. Despite the orders of the "Big Six" Typographical Union against a strike 400 of its members were reported to have quit work on Oct. 1 and at least 600 more the succeeding two days. The latter "resigned their positions to take a vacation" it was stated, so as to avoid the technical charge that might be made by their international organizations of striking. Their action was unsanctioned by Mr. Rouse.

The following instructions were sent out by the Association of Employing Printers to all of their members—constituting considerably more than 75% of the local printing plants—following its decision on Sept. 30 to close the press rooms:

Instructions to members of the Printers' League, to be read and followed in connection with the enclosed notice:

1. Post the enclosed notice not later than Tuesday afternoon, Sept. 30 1919, throughout your plant.
2. Close pressrooms, beginning Wednesday morning, Oct. 1 1919, irrespective of any and all developments.
3. Refer all members of pressrooms and paper-handling forces who express a desire to continue work to the office of the new local unions affiliated with the I. P. P. and A. U., Room 603, 150 Nassau St.
4. No applicant for work, even when presenting an international card, should be put to work until you have called "Information" at Printers' League headquarters, 512 Flatiron Building (Telephone Gramercy 4383), and had his standing confirmed.
5. Keep employees in composing rooms, foundries, binderies, and mailing rooms at work so long as you have anything for them to do.
6. All present conditions of wages, hours, and shop practices apply until negotiations now pending are completed.
7. For inquiries covering any other points telephone headquarters of Printers' League, Gramercy 4383, and ask for "Information" and not for any individual.

The enclosed notice referred to in the above said:

In pursuance of the policy adopted by the Printers' League Section of the Association of Employing Printers of the City of New York, of which this firm is a member, on and after Oct. 1 1919, we will employ none but members of local unions in good standing with their respective international unions affiliated with the American Federation of Labor.

We will employ no members of unions heretofore known as follows:

Pressmen's Union, No. 51, Bernard Nolan, President.

Franklin Union, No. 23, J. J. Bagley, President.

Paper Handlers' Union No. 1, Vincent Ferris, President.

Job Press Feeders' Union No. 1, Andrew Sypos, President.

In order to be employed in our press rooms, employees must produce satisfactory evidence of their international union affiliations and must display cards properly countersigned by the international officials.

The following statement was issued on Sept. 30 by Major George L. Berry of the International Printing Pressmen and Assistants Union:

The difficulties that present themselves in New York City are fundamental in character and have to do with the very existence of American ideals

and traditions, and for that reason the International Printing Trades Unions resolved to defend the principles of conciliation and arbitration, and the free press, so essential to liberty and guaranteed by the Constitution.

The leadership of certain local printing trade unions, committed as it is to a complete censorship of all publications and other Bolshevik principles, including Soviet management of the printing industry, is of such character as to prohibit any co-operation and encouragement to the policies that they have outlined; on the other hand, it became the duty of not only the International Printing Trades Unions, but every American, to repudiate the plans as outlined by the local leadership of those unions, that have disregarded every trade union principle and policy necessary in the sane conduct of the industry.

Charters have been established in New York, and the men of the press-rooms will be received gladly, and without embarrassment upon their assurance of allegiance to the labor movement, and their guarantee in the upholding of contracts and the pursuance of a course that will assure stability, prosperity and peace in the industry.

We will give no quarter to the acknowledged Bolsheviks, and make no compromise with those that follow the course of anarchy and industrial disruption.

STEEL WORKERS IN READING FAVOR LONGER WORKING DAY.

In contrast with the present existing steel strike and the general demand of workers in all industries for shorter hours, the following from Reading, Pa., in dispatches to the New York "Times" of Sept. 27 is noteworthy:

Out of 1,450 Carpenter Steel Company employees entitled to vote in a referendum to-day (Sept. 26) on the ten-hour day as a substitute for the eight-hour day, 1,206 voted, and 840 favored the ten-hour day, 165 eight hours, and 85 voted both ways. The ten-hour day means extra pay, if adopted.

BILL PENALIZING STRIKES PASSED BY ALABAMA LEGISLATURE.

The passage of an anti-strike measure by the State Legislature of Alabama was reported in press dispatches of Sept. 27 from Montgomery, which said:

A State anti-strike law was enacted by the Legislature to-day when the House passed the Senate bill providing for a fine of not more than \$1,000 and prison sentence for persons found guilty of entering into combinations or agreements to impede industry in the State.

The bill now goes to the Governor for signature.

STATE RECONSTRUCTION COMMISSION PROPOSES BUDGET SYSTEM AND CENTRALIZATION OF POWER IN GOVERNOR.

A report submitted to Governor Smith by the Committee on Retrenchment of the State Reconstruction Commission, proposing the inauguration of a consolidated budget system, the extension of the period of the Governorship from two to four years and the centralization of power in the State's Chief Executive, was made public in this city on Sept. 21. The report was drafted by Alfred E. Marling, President of Horace S. Ely & Co., real estate brokers, who is Chairman of the Retrenchment Committee. Broadly it purposes reorganization, simplification and economization of the State administrative system. It provides for the reduction of the present 187 departments of the State Government to 16, and the number of elective administrative officers to three, the Governor, the Lieutenant-Governor and Comptroller. At a public hearing in this city on Sept. 24 attended by representatives of several civic organizations and State departments it received it is stated practically unanimous approval and indorsement. The hearing was held in the Aldermanic Chamber of the City Hall.

In speaking of the reorganization plan embodied in the report Abram I. Elkus, former United States Ambassador to Turkey and the present head of the State Reconstruction Commission was quoted on Sept. 26 in press dispatches from White Plains, N. Y., as follows:

Abram I. Elkus explained the proposed plan for reorganizing the State Government to the members of the Hudson Federated Chamber of Commerce at a dinner at the Gedney Farms Hotel here to-night.

He urged the reorganization and simplification of all departments of the Government and the centralization of power in the hands of the Governor, not, as he explained, as a political, but as a purely business proposition.

"The greatest business of this country is government," he said. "Why not put it on a business basis? One reason for the present situation in the State is the lack of power of the Governor.

"If we are going to make one man responsible for a good or bad administration, we must give him the power that goes with responsibility. It is up to the business men of this State—and it is not a political issue that I am presenting—to see it through."

As proof of the fact that politics was not involved, Mr. Elkus said that the original plan had been devised by the President of the New York City Chamber of Commerce, of opposite political faith to Mr. Elkus.

"We need not fear a czar-Governor," he continued, "if we give him all this power and make his term for two or four years. If he fails, the people will sweep him out of office."

In summarizing the main features of the report the New York "Times" of Sept. 22 said:

A plan contemplating structural changes in the State Government and a consolidated budget, recommended in the interest of retrenchment and fundamental enough in many instances to require amendments to the Constitution before they can be carried into effect, is embodied in a report of the State Reconstruction Commission.

The Commission's scheme is identical in many details with the plan proposed by the Constitution Convention of 1915, whose revised Constitution got an adverse majority of more than 500,000.

It is the purpose of Governor Smith to submit the plan to the Legislature next winter.

Vastly enlarged powers for the Governor and the lengthening of his term from two to four years are contemplated. Where at present the Governor, Lieutenant-Governor, Secretary of State, Comptroller, Attorney-General, Treasurer and Engineer are elective offices, only the Governor, Lieutenant-Governor, and Comptroller would be elected.

Some of the other offices, at present elective, would be abolished or filled by the Governor. The Comptroller would be relieved from levying taxes and preparing a budget and other fiscal affairs that he exercises at present—and, incidentally, of much patronage—and vested with enlarged powers of audit and control of expenditures which would be the sole functions of his office. All the administrative activities of the State Government would be co-ordinated and grouped under sixteen main departments with divisions and bureaus equipped for specialized work. A majority of the departments would be under single heads, the only exception being departments exercising quasi-judicial or quasi-legislative functions, in addition to those purely administrative.

In most instances the department heads would be appointed by the Governor with the consent of the Senate, but the Governor would hold absolute power of removal. The work of the State Government, as constituting overlapping duties. Centralization of power and responsibility in the Governor, commissions, and other agencies, in many instances with overlapping duties. Centralization of power and responsibility in the Governor is the keynote of the reorganization plan.

In no direction is the power of the Governor more enlarged, and that of the Legislature more curtailed, than in the making of the budget. In recent years it has been the practice of the Governor to submit to the Legislature a so-called "tentative" budget, the items of which the Legislature has accepted or rejected as it has seen fit, and in most instances it has rejected it in favor of a budget prepared by legislative clerks under the supervision of legislative leaders.

The most essential of the new rules for budget making contemplated by the Reconstruction Commission are these:

The Governor will be required to hold public hearings on a tentative budget before its presentation to the Legislature.

The Governor will be required to present to the Legislature early in the session a complete plan or budget embracing all of the proposed expenditures shown in connection with the anticipated revenues of the State; also a statement of the condition of the Treasury both at the beginning and at the end of the period covered by the budget, and a program of revenue measures. If found necessary, in financing expenditures for public works to raise part of the moneys required by the issuance of bonds, then the budget will contain an estimate of such proposed expenditures with a statement of the amount to be raised by bond issues. Full details will be given as to the requirements to be attached to the issuance of the bonds.

The Legislature will be required to begin immediately and openly to consider the Governor's budget.

The Governor will have the right, and it shall be his duty, to meet with the committee of the Legislature and with the Legislature as a whole to explain, discuss and define his financial proposals.

The Legislature will not be permitted to pass any appropriation bill except upon recommendation by the Governor, until the Governor's entire plan is acted upon.

The Legislature will not be permitted to add to the Governor's proposed budget, but only to reduce and strike out items therein.

The Legislature will be allowed to provide for expenditures in addition to those contained in the Governor's budget only by special procedure and subject as at present to the Governor's veto.

The Governor will be given authority to supervise the expenditure of all appropriations and will be required to report transfers and changes in the schedules or allotments of appropriations to the Legislature. In order that the Governor and his department heads may have reasonable latitude in making expenditures, the appropriation or budget bill will not be rigidly itemized.

One feature of the plan for the classification of salaries that will distress the bread and butter politicians is the recommendation that out of 1,492 so-called exempt positions in the State service that can be filled without reference to Civil Service regulations, 1,100 be transferred to the classified list where positions must be won through competitive examination, and once won cannot be taken away except upon charges against the incumbent sustained after hearing.

Another recommendation proposes the repeal of all statutory salaries for State employees other than heads of departments. Since time immemorial it has been the practice of Legislatures to enact laws providing highly-paid sinecures for favorites of political leaders.

CHARLES E. HUGHES FINDS CUMMINS BILL AS TO DISPOSITION OF "EXCESS" EARNINGS UNCONSTITUTIONAL.

The conclusion that the provision in Section 6 of the Cummins railroad bill calling for payment to the Railway Transportation Board of the co-called "excess" earnings, violates the Federal constitution, is reached in an opinion submitted by Charles Evans Hughes to Alfred P. Thom, General Counsel of the Association of Railway Executives, and filed, it was announced, on Sept. 29, with the House Committee on Inter-State Commerce. An argument against this provision, it will be recalled was filed on Sept. 10 with the Senate Committee on Inter-State Commerce by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, as noted in these columns Sept. 13, page 1037. Mr. Hughes, former Justice of the U. S. Supreme Court, contends that if rates which produce so-called excess earnings are just and reasonable rates, as they are presumed to be when fixed and regulated by the Inter-State Commerce Commission, then the earnings from those rates are the property of the railroad companies, which may be taxed, but cannot be taken away, as that, he argues, would be confiscation. In the opinion rendered by him he says in part:

The validity of the provision of the pending Bill as to the disposition of so-called "excess" earnings may be considered in the following aspects:

First.—On the assumption that the rates as fixed by the Commission, under which the "excess" earnings have been realized, are just and reasonable rates.

It is to be borne in mind that rates fixed by competent legislative authority which are not found to be confiscatory are presumed to be just and reasonable that the courts do not interfere with the exercise of the legislative discretion, whether it be exercised directly by Congress or through its subordinate agency in accordance with the standards which Congress fixes (*Minnesota Rate Cases*, 230 U. S. 352, 433; *Wilson v. New*, 243 U. S. 332, 349).

I do not think that the provision of Section 6 as to "excess" earnings can be sustained under the principle of the case of *Charlotte, Columbia & Augusta R. Co. v. Gibbs*, 142 U. S. 386, and other similar cases, as to the placing of the expenses of governmental supervision upon the corporations supervised, or under the doctrine of the case of *Noble State Bank v. Haskell*, 219 U. S. 104, relating to an assessment under State law upon State banks for a depositors' guaranty fund, or of the case of *Mountain Timber Company v. Washington*, 243 U. S. 219, with respect to required contribution for a workmen's compensation fund in order to provide compensation for injuries resulting from the hazards of the business. The provision in the pending Bill does not relate to the expenses of supervision. It is not an imposition in the nature of an occupation tax or a license tax. The assessment in the *Noble State Bank* case has been described by the Supreme Court of the United States as being in the nature of an occupation tax upon all banks existing under the laws of the State. (See 243 U. S. p. 245.) In the *Mountain Timber* case the contributions for the workmen's compensation fund were required under the general police power of the State and these contributions were levied upon all employers in the described hazardous occupations according to percentages fixed in proportion to the hazards of each group. The provisions of the pending Bill is not a tax laid upon all carriers with respect either to gross receipts, or net receipts, or any other basis for the assessment of a tax, but is simply a requirement of the payment to the Government Board of the "excess" earnings of a carrier which the Inter-State Commerce Commission determines to be more than a "fair return" upon the value of its property. Such an exaction goes beyond the limits of any decision known to me, and if the rates under which the so-called "excess" earnings are collected by the carrier are to be deemed to be just and reasonable rates, fixed and maintained as such under the authority of law, I am unable to escape the conclusion that the requirement as to the payment of the so-called "excess" earnings of a carrier exceeds the constitutional authority of Congress as applied to carriers not transacting their business under a Federal franchise or contract imposing such a condition.

Second.—It will doubtless be insisted, however, that the provision in question should be viewed in another aspect. It may be said that the rates under which the so-called "excess" earnings have been obtained are not to be deemed just and reasonable rates, and while they were charged and collected as such under authority of law, that the fixing of the rates as just and reasonable is only tentative.

The argument will undoubtedly be that the Bill requires the division of the country into districts and the carriers into "rate-making groups," and that Section 6 requires the Commission to take a comprehensive view of the rate-making group and that the level of rates is to be determined with reasonable reference to average conditions. In viewing rates from the standpoint of their effect in producing revenue in any rate-making group as a whole, the Commission is directed to take into consideration the interest of the public, the wages of labor, the cost of maintenance and operation (including taxes), a fair return upon the value of the property in the group and the requirements for additional capital in order to enable the carriers adequately to perform their duties to the public. Hence, it will be said that the rates fixed or maintained as just and reasonable for the services in question are fixed with reference to a group of carriers, and that so far as any particular carrier is concerned the finding as to the reasonableness of the rates charged by that carrier must be deemed to be merely a tentative finding. It will thus be contended that what is meant by the provision as the payment to the Government Board of "excess" earnings is that no carrier shall be allowed to receive for its services more than what is subsequently determined by the Commission to be a "fair return" upon the value of its property held or used for the service; that all rates allowed are subject in the case of each carrier to this ultimate determination, and that to the extent that the rates produce the "excess" earnings they are to be deemed to be unreasonable. In this view it will be urged that no carrier is to be regarded as deprived of earnings from reasonable rates, but only of the "excess" earnings under the rule of limitation; and that, further, as to the amount which the particular carrier is permitted to retain is determined to be a fair return upon the value of its property, it cannot be said that there is an abuse of the regulatory power of Congress.

This argument encounters serious objections:

(1) It apparently takes no account of the fact that the individual rates charged by the carrier or the joint rates charged by the carrier in connection with other carriers may have been separately determined, either upon complaint or upon the Commission's initiative, to be just and reasonable rates for the services which the particular carrier renders. The provision as to the payment of "excess" earnings appears to apply in every case where "any carrier shall receive from operation in any year more than a fair return to be determined by the Commission, upon the value of its property," even though the particular rates charged have been sustained, upon hearing, as just and reasonable.

It is difficult to understand upon what theory of proper regulation such rates are to be deemed to be unreasonable without any further inquiry as to the conditions of the service as to matters directly relating to the rates themselves, but solely upon an inquiry with respect to the value of the carrier's property and the amount of the total net earnings derived by the carrier from its operations. The latter may be a legitimate inquiry for a court in determining whether a legislative body or its subordinate agency has transcended its authority in fixing a body of rates so low as to be confiscatory. But it is a different thing thus to conclude that rates which are not confiscatory, and which as individual or joint rates have been expressly found in the case of the particular carrier to be just and reasonable for the services rendered were in fact not reasonable rates.

(2) Moreover, whether the rates which have produced the so-called "excess" earnings of the carrier have or have not been sustained in proceedings under Section 15 of the "Act to regulate commerce," as amended, with respect to the individual and joint rates of the particular carrier, the fact remains that the rates charged and collected have been fixed and maintained as just and reasonable rates, and that the Bill does not require as a necessary preliminary to the required payment of the "excess" that there should be a finding that the rates were in fact unreasonable rates. The only finding required is that a particular carrier has earned more than the amount which the Commission determines to be a "fair return" upon the value of its property held or used for the service.

The argument in support of the provisions seems to assume that Congress, under the guise of regulating rates, either directly or through the Commission, can abandon the fixing of what are reasonable rates for the services

rendered by the carrier, and without any determination that the particular rates or the tariff schedule of a carrier are unreasonable, take the earnings of a carrier simply upon a determination that the carrier has received an "excess" over a "fair return" upon the value of its property.

This would appear to be not a regulation of rates, or of service, but of earnings. I do not understand that it is within the authority conferred upon the Congress to regulate interstate commerce to determine how much a carrier not exercising a Federal franchise, or operating under a Federal contract, shall earn in interstate commerce, assuming that the carrier discharges all the public obligations incident to its service and charges reasonable rates. In my view the regulation of such a carrier must have direct relation to the services it renders and if the question is of the amount of money it should receive for its service, to the reasonableness of its charges.

(3) Again, if the assumption could be indulged that the finding that a carrier has received more than a "fair return" is to be regarded as tantamount to a finding that the rates which produce the "excess" earnings are unreasonable rates, and that such a finding without an inquiry with respect to the rates themselves, but only as to earnings, could be sustained, there would be a further difficulty.

I lay on one side the question of the propriety of treating rates as being reasonable as to one carrier and as being unreasonable as to another carrier with respect to substantially the same services under similar conditions.

Assuming that it is the intent of the provision that the rates producing the "excess" earnings in the case of a particular carrier are to be deemed to be unreasonable as to that carrier, there is manifestly a question beyond that of the right of that carrier to complain. As I have said, the provision applies to "excess" earnings received under rates, although these may have been sustained as just and reasonable after full hearing in proceedings instituted on the complaint of shippers or on the initiative of the Commission itself. The rates as originally fixed may have been sustained and shippers denied reparation. Or the rates as originally fixed may have been modified and the rights of shippers to reparation determined accordingly. Still, notwithstanding the rates are finally fixed and enforced as against shippers, the provision assumes the right to take the "excess" earnings obtained under such established rates on the theory that such rates are to be deemed unreasonable. Manifestly, in such case, the question of the validity of such a provision in the exercise of the regulating power is not exhausted by the mere consideration of what amounts to confiscation of the carrier's property.

Unreasonable rates constitute an unjust exaction from shippers or passengers. The rates maintained by Congress, or under its authority, in the exercise of its power of regulation of interstate commerce, are lawful because deemed to be reasonable, a presumption which the courts entertain, so long as the rates lie within the range of legislative discretion. But if we proceed on the assumption that the rates which are actually charged are extortionate, it would appear to be an abuse of the regulating power of Congress to enforce them. Congress, it may be said, could not, under the guise of regulating interstate commerce, compel shippers or passengers to pay confessedly extortionate charges for the services rendered. On the hypothesis that the charges are unreasonable, the power to authorize them, no less than the power to collect them, falls. The exaction and maintenance of such charges would deprive shippers and passengers of their property without due process of law.

But it may be said that the rates which produce the "excess" earnings are to be regarded as unreasonable only with respect to the carrier, under the rule limiting its aggregate earnings, but that at the same time the rates maintained with respect to the persons paying the rates are to be regarded as reasonable as to such persons, and that the reasonableness of the rates with respect to shippers or passengers although the rates are deemed to be unreasonable with respect to the carrier, may be sustained because they are based on average conditions and because of the use of the "excess" earnings for the "excess" earnings for the benefit of shippers or passengers earnings for the benefit of shippers or passengers in aiding weak systems of transportation which are public utilities.

I regard this as a fallacy. I do not understand that rates charged by a carrier for the service it renders can be properly regarded as unreasonable with respect to the carrier and at the same time as reasonable with respect to those who pay the rates. The question of the reasonableness of the rates is essentially a question whether the charge made by the carrier and paid by the shipper or passenger for the service rendered is a charge which the shipper or passenger should pay to the carrier and the carrier should receive for that service. If it is established that the rate is a reasonable one for a shipper or passenger to pay, it is the carrier that renders the service for which the rate is to be paid and it is proper that the carrier lawfully performing the service, and furnishing all the required facilities therefor, should receive and enjoy the proceeds of the rate thus charged. An attempt to divest the carrier of any portion of its earnings thus obtained, on the theory that the charges which it was reasonable for shippers and passengers to pay for its services it was unreasonable for the carrier to receive and retain would, in my judgment, be outside the scope of appropriate and valid regulation. The mere fact that it is proposed the moneys or property of a carrier or of any other person to good uses cannot be regarded as justifying the deprivation of the carrier or such person of the right to enjoy and retain his own property, except as it may be taken for proper governmental purposes through valid taxation, or for public use on the payment of just compensation.

For the reasons stated, I am constrained to the conclusion that the provision in Section 6 of the pending Bill as to the payment of "excess" earnings, in its application to carriers not operating under a Federal franchise or contract permitting the imposition of such a condition, violates the Federal Constitution.

SENATE REJECTS FALL AMENDMENTS TO PEACE TREATY.

The first vote on amendments to the Peace Treaty with Germany, taken in the Senate on Oct. 2, resulted in the rejection of the thirty-five amendments of Senator Fall, which would eliminate the United States from representation on the various commissions created under the Treaty, except the Reparations Commission. Formal agreement to call up the Fall amendments for action had been reached on Oct. 1 by Republican and Democratic leaders of the Senate. Press dispatches from Washington concerning the Senate's action on the 2nd stated that throughout the day's voting the Democrats presented a solid front against the amendments except Senators Gore of Oklahoma and Thomas of Colorado. Seventeen Republicans, on the other hand, lined up against the first committee proposal to be considered, and most of them stood

with the Democrats on all succeeding roll calls. Many of them announced they were for reservations which they believed would cover the same ground without endangering the Treaty.

The "Journal of Commerce" in its dispatch also said:

Under a special agreement, speeches on the amendments were limited to five minutes and nearly half the Senate membership got into the running debate which occupied most of the day. Only a few Senators were absent and many members of the House crowded into the rear of the chamber to see the first actual action of the Treaty, while in the filled galleries the ushers stood guard in the aisles to restrain spectators from applauding the declarations from the floor.

There were only four roll calls, all the other amendments being voted down by acclamation. The first record vote stood 30 to 58 against an amendment to eliminate the United States from representation on the commission to adjust the German-Belgian boundary. The Senate went on record 31 to 56 against withdrawing from the Saar Basin Commission, 28 to 53 against refusing to be a party to the agreements affecting Czechoslovakia and 31 to 46 against precluding this country from the upper Silesia settlement.

Last night a Washington dispatch appearing in the New York "Evening Post" said:

Having disposed of all except one of the Fall amendments to the Peace Treaty, which were all rejected, the Senate was prepared to-day to take up other features of the document. The future course of the Senate in its consideration of the Treaty with its League of Nations Covenant was undecided, but it was expected that leaders would soon agree on a program to be carried out in the effort to speed up action. There remained to-day for action an amendment proposed by Senator Fall, Republican, New Mexico, to limit American representation to the Reparations Commission, six amendments to the League Covenant and two minor amendments.

The votes on the Fall amendments, all of which were rejected by majorities ranging from fifteen to twenty-eight votes, were interpreted to-day in varying lights. Treaty supporters considered the vote a distinct victory for their forces, while leaders of the opposition said the results of the roll-calls could only be looked on as a victory for them, inasmuch as the votes of Treaty opponents as registered on the roll-calls, together with absentees of the same opinion, guaranteed sufficient votes to bring about the Treaty's defeat unless reservations are accepted.

The Peace Treaty with the amendments adopted by the Senate Committee on Foreign Relations, and with the four reservations proposed to the League of Nations, was reported to the Senate on Sept. 10. The majority and minority reports presented that week were given in our issue of Sept. 13, pages 1044-1045. An individual minority report filed on Sept. 15 by Senator McCumber was published in these columns Sept. 20, page 1145. While test votes have since been taken the actual voting had been delayed until that of the 1st inst., one of the factors in the delay having been the absence of Senator Johnson, who trailed President Wilson in his opposition to the latter's tour in behalf of the Treaty and the League. On Sept. 23 a motion by Senator Lodge to postpone until week a test vote at that time on the Fall amendments was adopted by a vote of 43 to 40 over Senator Hitchcock's protest that the amendments should be immediately voted upon.

CONVENTION OF AMERICAN BANKERS ASSOCIATION.

The Annual Convention of the American Bankers Association, which claimed the attention of the financial world throughout the week, was brought to a close yesterday. The meeting, held at St. Louis, was one of the most important in the history of the Association, dealing as it did with after-the-war consideration of financial and economic matters. These subjects were embodied not only in the various addresses which figured in the program of the general convention and the different sections, but in the reports of the different committees of the organization. The various topics and those scheduled to address the convention were outlined in our issue of Saturday last, page 1242. One of the speakers of National prominence, who had not previously been announced, was W. P. G. Harding, Governor of the Federal Reserve Board, who spoke before the general convention at its opening session on Tuesday, Sept. 30. Mr. Harding urged increased production as a means of settling the present industrial unrest, and the declaration of an industrial truce for six months as a means of reducing the cost of living.

Senator Robert L. Owen, who also addressed the convention on the same day, likewise referred to the present day living costs, and suggested that drastic legislation be enacted to restrain what he called monopolistic limitation of production. The expansion of credits, gold, Federal Reserve notes, and Government bonds were contributory causes of present prices, Senator Owen asserted, as also were labor unrest, heavy war taxes, interruption of exports, waste, and false standards of living. Labor unrest, he said, must be met by giving labor a reasonable participation in profits. "Send gold abroad," the Senator suggested as a remedy. "Maintain a fixed per capita circulation by exercising the powers of the Federal Reserve Board. Senator Owen advocated that the Government expand its activities in road-building, im-

proving water power plants, and auxiliary enterprises to give work to the unemployed and prevent further labor trouble.

Comptroller of the Currency John Skelton Williams, speaking before the National Bank Section on Wednesday, expressed optimism for the future of Europe and the financial condition of the world, despite the losses occasioned by the war.

The railroad problem was discussed on Wednesday by Samuel Rea, President of the Pennsylvania RR. before the Savings Bank Section and by Senator Albert B. Cummins on the same day before the General Convention. Mr. Rea, while characterizing the Cummins bill, which now is pending in the Senate, as "the first broad, friendly legislative expression toward railroads in probably the last fifteen or more years" found certain features of the bill "reprehensible," and compared them to the "fifth wheel of a wagon." "The reprehensive feature of the bill," he said, "is that what a company earns under fair and uniform rates through good management and efficient transportation can be taken from it and given to others under the provisions of the bill pertaining to the commandeering of the so-called excess earnings of individual companies."

George E. Roberts, Vice-President of the National City Bank of New York, advocated on the 1st inst., the granting of credits to Europe.

George I. Skinner, New York State Superintendent of Banks, told the convention on Oct. 1 that the future of banking in this country, the prosperity and happiness of the people and "the future history of civilization as it shall be written" is in the hands of the bankers.

Pressure on our columns will not permit here further reference to the speeches, all of which are worthy of comment. We will however, in our Bankers' Convention to be issued at a date which we will announce later, give these speeches in large part.

With a view to combatting the spread of industrial radicalism in the United States, the association, on Oct. 1, adopted unanimously the recommendation of the executive council that the association foster a general educational movement for the economic instruction throughout the country. The general plan, as outlined, is to incorporate in the studies in elementary schools and in the lower grades of high schools courses designed to stop the spread of Bolshevism and to demonstrate to the children the value of wealth obtained by work and the necessity for production.

At the closing session Col. Fred E. Farnsworth, Secretary of the Association, made known his intention to resign, after serving in the post for twelve years, Col. Farnsworth is to become President of the Bankers' Statistics Corporation of New York. Richard S. Hawes, First Vice-President of the First National Bank of St. Louis, is the newly elected President of the American Bankers' Association. John S. Drum, President of the Savings Union Bank & Trust Company of San Francisco, has become First Vice-President of the Bankers' Association, and the Second Vice-President is Thomas B. McAdams, Vice-President of the Merchants National Bank of Richmond.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The sales of bank stocks this week aggregate 136 shares and were all made at auction. No trust company stocks were sold.

BANK—New York.	Low.	High.	Close.	Last previous sale.
126 *Nat. Butchers & Drov. Bank	\$29	\$30	\$30	May 1915— \$30 1/4
BANK—Brooklyn.				
10 Homestead Bank	80	80	80	June 1915— 75

* Par value \$25 per share.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$87,000 an unchanged figure from the last preceding sale.

The Superintendent of Banks for the State of New York has authorized the American Trust Co. to open two new branch offices in this city, located in the Borough of Queens, one at Long Island City and the other at Jamaica. The offices are those formerly occupied by the Queens County Trust Co. The American Trust Co. has taken over the banking and trust business of the Queens County Trust Co including its deposits, amounting to more than \$3,000,000, making the total deposits of the American Trust Co., it is stated, over \$8,000,000. Daniel W. Quinn Jr., who has been President of the Queens County Trust Co. and who

was formerly connected with the Banking Department of the State, has been elected one of the Vice-Presidents of the American Trust Co., and will assume charge of both of the Queens County offices.

Max Englander, President of the Englander Spring Bed Co., New York, Brooklyn and Chicago, has this week been elected a director of the Fifth National Bank, 23d St. and Lexington Ave., this city. On Nov. 1 the capital of the institution, of which Edward E. Watts is President, will be increased from \$250,000 to \$1,000,000 and the surplus from \$250,000 to \$500,000.

Thomas L. Robinson was elected a Vice-President of the American Exchange National Bank of this city at a meeting of the directors on Tuesday.

Herman J. Cook resigned on Oct. 1 as Vice-President of the Equitable Trust Co. of this city to become associated with George H. McFadden & Brother.

The directors of the National Bank of Commerce in New York voted on Oct. 1 to transfer \$5,000,000 from undivided profits to surplus, increasing the surplus account from \$20,000,000 to \$25,000,000, a figure equaling the \$25,000,000 capital of the institution. This is the third increase of similar amount in the bank's surplus since Jan. 1 1918. The bank now has capital and surplus of \$50,000,000 and undivided profits of more than \$3,000,000. When James S. Alexander became President of the National Bank of Commerce in New York in 1911 the surplus account stood at \$10,000,000. On Jan. 2 1918 the surplus was increased 50%, to \$15,000,000. A year later, on Jan. 2 1919, the increase to \$20,000,000 was voted. The present increase to \$25,000,000 coming within less than a year afterward, is in line with the steady progress of the bank under Mr. Alexander's direction. The latest statement of condition made by the bank, that at the Comptroller's call for Sept. 12 1919, shows total resources of over \$554,900,000. At the time of his becoming President the total resources were about \$207,000,000.

The Guaranty Trust Co. of New York opened a branch at Havre, France, on Oct. 1. It was stated by the company that its very large business in the financing of cotton shipments from this country to France had made the opening of a branch at Havre, in addition to the company's office in Paris, necessary. The office is located at 122 Boulevard Strasbourg, near the Bourse. The official staff at the Havre office will be as follows:

Manager, Lucien Combe, formerly assistant manager of the Comptoir d'Escompte in New Orleans and for more than 8 years manager of the same institution in Bombay; assistant manager, J. B. Avegno, formerly treasurer, Paris office, Guaranty Trust Co. of New York; secretary, Achille Leroux, formerly sub-manager of the Caisse de Liquidation du Havre; assistant secretary, Gustave Gibert, formerly an assistant in New Orleans to Albert Breton, Vice-President of the Guaranty Trust Co., and for the past three years at the Paris office of the company.

Holt F. Callaway was appointed an assistant credit manager of the Guaranty Trust Co. of New York on Sept. 26. Mr. Callaway will have charge of the Foreign Division of the credit department under the general supervision of F. N. Finger, credit manager. The following appointments were made at a meeting of the Executive Committee of the board of directors of the Guaranty Trust Co. on Sept. 29: Harold D. Bentley, investment trust officer; Rowland B. F. Randolph, Sigmund Metz and Alden S. Blodget, assistant managers, London office; Edward Graham Humphreys, assistant secretary, London office; Edward de Lima, assistant manager, Paris office; Duncan R. Paton, agent; Reginald Fleming, sub-agent, and Frank E. Bower, assistant sub-agent, Liverpool office.

The National City Bank of Brooklyn, N. Y., has been placed in voluntary liquidation. As noted in our issue of July 19 the business of the bank was taken over by the Irving Trust Company of New York.

At a meeting of the directors of the Rhode Island Hospital Trust Company of Providence on Sept. 9 1919, Henry Solomon was elected an Assistant Trust Officer, to take effect Oct. 1 1919.

Samuel P. Huhn, a member of the banking firm of George A. Huhn & Sons of Philadelphia, died in Atlantic City on Sept. 29 after a lingering illness. Mr. Huhn was born in Philadelphia. He entered his father's banking house

as a young man and in 1905 was elected a member of the Philadelphia Stock Exchange. He was forty-six years of age.

The proposal to convert the Bank of Commerce of Philadelphia into a National bank was approved at a meeting of the stockholders on Sept. 16. Announcement of the decision of the directors of the institution to apply for a National charter was made in these columns, Aug. 16.

Adrian J. Grape, formerly Assistant Cashier of the Commonwealth Bank of Baltimore, was recently elected Cashier of the institution to succeed the late Dr. John R. Hooper. Mr. Grape is one of the best known of the younger bankers of Baltimore and has been connected with the Commonwealth Bank for many years. Walter H. Billingslea has been appointed Assistant Cashier in lieu of Mr. Grape.

Announcement was made on Sept. 17 that the Cleveland Trust Co. had absorbed the Peoples' Savings Bank Co. of that city. The merger has been arranged, we understand, on a share for share basis and to that end the stockholders of the Cleveland Trust Co. will on Oct. 23 vote on a proposal to increase its capital (\$2,500,000) probably to \$3,000,000 or more. \$500,000 of new stock to be issued to the stockholders of the Peoples' Savings Bank Co. in exchange for their shares. The combined resources of the two institutions will approximate \$90,000,000. As in Aug. last, the Peoples' Savings Bank Co. purchased the assets of the West Cleveland Banking Co. together with its branch (see our issue of Aug. 16, page 649) this consolidation gives the Cleveland Trust Co. twenty offices, including its main office. The Peoples' Savings Bank Co., we understand, is to be operated as the Peoples' branch of the Cleveland Trust Co. Meetings of the stockholders of both banks have been called for Oct. 6 to ratify the merger.

At the regular meeting of the Directors of the Chicago Morris Plan Bank on Sept. 11 1919, a second dividend of 1% was declared, payable Oct. 1 1919. The Chicago Morris Plan Bank, it is stated, now has assets of over \$2,000,000.

Owing to the resignations of M. F. Shafer and W. E. Shafer, President and Vice-President, respectively, of the American State Bank of Omaha, Neb., the following changes have been made in the official staff of the institution: L. M. Swindler, heretofore Cashier of the bank, elected President; D. W. Geiselman elected Vice-President; Roy E. Karls, formerly Assistant Cashier, made Cashier and D. C. Geiselman elected Assistant Cashier.

Otto L. Teichmann, President of the United States Bank of St. Louis and prominent in the financial and political life of that city, died of heart disease on September 18 at the age of fifty-four. Mr. Teichmann was born in St. Louis. At the age of sixteen he entered his father's grain commission business and in 1905 became President of the Merchants Exchange. Subsequently he was elected President of the German-American Bank, now known as the United States Bank, the position he held at the time of his death.

The National Bank of Savannah, at Savannah, Ga. (capital \$400,000), has been placed in voluntary liquidation, having been absorbed by the Hibernia Bank of Savannah; announcement of the consolidation was made in our issue of Aug. 16.

The Royal Bank of Canada announces the opening of a branch in Rio de Janeiro, Brazil. The Bank has a London office at 2 Bank Bldgs., Princes St.; a Paris office at 28 Rue du Quatre-Septembre, and an office in Barcelona at Plaza de Catalunya 6. The New York agency is at 68 William St.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 18 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,227,535, a slight increase of £925, as compared with last week's return.

Gold to the value of \$1,130,000 has been shipped or engaged for shipment from the United States of America. This total comprises \$500,000 for Japan, \$345,000 for South America, \$219,000 for England and small amounts for Belgium, Central America and Canada. For the first time since the outbreak of war gold arrivals from South Africa have been free for export, and consequently large shipments are being made from this country to the United States of America. Since Monday gold has been obtainable daily in this market at a premium over the pre-war price of approximately 16%, which is equivalent to the premium now ruling on the American exchange. The West African gold output for July 1919 amounted to £102,467, as compared with £117,581 for July 1918 and £106,612 for June 1919. The Transvaal gold output for August 1919 amounted to £3,001,739, as compared with £3,144,211 for August 1918 and £3,081,713 for July 1919.

SILVER.

With a fair demand for the Continent and offers from America still on a small scale the market has shown a firmer tendency. The decision of the India Council to raise the price for immediate T.T. on India to 2d. per rupee at once had its effect, and prices rose steadily with a narrowing margin between the cash and forward quotations. As the silver equivalent of the 2s. rupee works out at approximately 64½d. per ounce standard, silver could now be bought here and shipped to India for coinage with a small profit to the Indian Government. No figures relating to the Indian Currency Returns have been received since those of the 7th inst. given in our last letter. The stock in Shanghai on the 13th inst. consisted of about 19,300,000 ounces in sycee, 13,000,000 dollars, and 630 cars, as compared with about 17,980,000 ounces in sycee, 13,000,000 dollars and 2,100 bars on the 6th inst. The Shanghai exchange is quoted at 6s. 1d. the tael. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Sept. 12	60½d.	59d.	Sept. 18	61½d.	61d.
" 13	61d.	59½d.	Average	61.35d.	60.04d.
" 15	61½d.	59½d.	Bank Rate		5%
" 16	61½d.	60½d.	Bar gold per oz. fine, about		.99s.
" 17	61½d.	61d.			

The quotations to-day for cash and forward delivery are ½d. and 1½d., respectively, above those fixed a week ago.

We have also received this week the circular written under date of Sept. 11 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,226,610, a slight increase of £11,460, as compared with last week's return. Gold to the value of \$3,067,000 has been shipped or engaged for shipment from the United States. Of this, \$2,500,000 is for Japan and \$330,000 for South America, the remainder is made up of small shipments for London, Paris, India and Mexico. A shipment from Montreal to Calcutta of \$1,300,000 has been reported. It is believed that this is part of the proceeds of the sale of rupees made by the Ottawa Mint under authority of the Indian Government. A shipment of gold has now arrived from South Africa and is being refined, after which it will be obtainable in this market.

SILVER.

The market has been quiet during the week; the business, however, has been sufficient to maintain the price in view of the small offerings from America and the consequent dearth of spot supplies here. There has been very little alteration in the quotations. A fall of ¼d. in both cash and forward prices occurred on the 6th inst., but there was an immediate recovery on the 8th (the next working day). Yesterday and to-day there was some Continental demand which carried the prices to 61½d. and 59½d. the quotations fixed to-day. It should be borne in mind that the present price of about 61d., with gold at say 100s. per ounce fine, is equivalent to 51½d., with gold at the normal price of 77s. 9d. per ounce standard. 51½d. is therefore the price which should be taken when comparing the present gold value of silver with that of previous years. The following figures relative to movements of refined silver to and from the United Kingdom during the two months ending Aug. 31 last are taken from the returns issued by the Board of Trade:

Imports	ounces	3,447,115
Exports	ounces	1,887,776
Excess of imports over exports	ounces	1,559,339

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation	16841	1892	16843
Silver coin and bullion in India	4966	5099	5037
Silver coin and bullion out of India	90	—	—
Gold coin and bullion in India	1918	1926	1939
Gold coin and bullion out of India	9	9	9
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The coinage during the week ending 7th inst. amounted to 35 lacs of rupees. The stock in Shanghai on the 6th inst. consisted of about 17,980,000 ounces in sycee, 13,000,000 dollars and 2,100 bars, as compared with about 18,200,000 ounces in sycee, 12,100,000 dollars and 2,430 bars on the 30th ult. The Shanghai exchange is quoted at 6s. 0d. the tael. Statistics for the month of August are appended:

Highest price for cash	61½d.	Highest price for 2 mos	59½d.
Lowest " " "	55½d.	Lowest " " "	55½d.
Average " " "	58.835d.	Average " " "	57.367d.

Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Sept. 5	61d.	58½d.	Sept. 11	61½d.	59½d.
" 6	60½d.	58½d.	Average	61d.	58.875d.
" 8	61d.	58½d.	Bank rate		5%
" 9	61d.	58½d.	Bar gold per oz. standard		77s. 9d.
" 10	61d.	59d.			

The quotations to-day for cash and forward delivery are ½d. and ¾d. respectively, above those fixed a week ago.

We have also received this week the circular written under date of Sept. 4 1919.

GOLD.

The Bank of England gold reserve against its note issue is £86,215,150, a slight increase of £21,335, as compared with last week's return. Gold shipments to the value of \$2,490,000 are reported from New York. Of this amount \$1,536,000 is for China, \$665,000 for South America, \$215,000 for London, \$64,000 for Paris and \$10,000 for Canada.

SILVER.

The course of prices continues to be erratic, chiefly owing to the uncertainty of the New York market, which after suffering a sudden paroxysm of selling (in the course of which it drove the price here down to 58½d.) changed its tactics and declined to meet London demands. As a consequence the quotation for spot delivery hardened to 61d., though the distant outlook not being considered very promising, the rate for two month delivery is 2½d. below that figure.

When we referred last week to the Indian habit of hoarding precious metals we included family jewelry, bought, according to ancient custom, in years of prosperity and sold in times of dearth. This practice does not obtain with regard to Western countries, the balance of trade of which is usually adjusted by an exchange of goods, or by paper obligations. The large export trade of India and the desire of its people to have the balance of trade in their favor settled by means of precious metals is certainly the predominant cause of the currency embarrassments of that country. An interesting feature is the issue of 1-rupee notes in booklets of 25. The innovation appears to be popular.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Aug. 15.	Aug. 22.	Aug. 31.
Notes in circulation	16839	16841	16892
Silver coin and bullion in India	4968	4966	5099
Silver coin and bullion out of India	90	90	—
Gold coin and bullion in India	1914	1918	1926
Gold coin and bullion out of India	9	9	9
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The silver holding on Aug. 31 was the largest ever held, and is worth at to-day's price £48,160,000. On July 31 1914 just before the outbreak of war, the holding was only 3394 lacs, worth at the then price £12,600,000. The coinage during the week ending 31st ult. amounted to 72 lacs of rupees.

The stock in Shanghai on the 30th ult. was considerably higher than that of the previous week, consisting of about 18,200,000 ounces in sycee, 12,100,000 dollars, and 2,430 bars, as compared with about 17,440,000 ounces in sycee, 11,500,000 dollars and 1,840 bars on Aug. 23. The Shanghai exchange is quoted at 6s. the tael. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Aug. 29	58d.	56½d.	Sept. 4	61d.	58½d.
" 30	58d.	56½d.	Average	59.666d.	57.875d.
Sept. 1	59d.	57½d.	Bank Rate		5%
" 2	61d.	59d.	Bar gold per oz. standard		77s. 9d.
" 3	61d.	58½d.			

The quotations to-day for cash and forward delivery are 2½d. and 1½d., respectively, above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending Oct. 3—	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
Silver, per oz.	62½	62½	64	64	64½	63
Consols, 2½ per cents.	Holiday	50½	50½	51½	51½	51½
British, 5 per cents.	Holiday	94½	94½	94½	94½	94½
British, 4½ per cents.	Holiday	86½	86½	86½	86½	86½
French Rentes (in Paris), fr.	61.25	61.40	61.45	61	—	—
French War Loan (in Paris), fr.	90.55	90.95	90.80	90.37	—	—

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	118½	117	118½	119	120½	118½
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TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Aug. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Aug. 30.

CURRENT ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Gold coin	\$ 656,583,513 32	Gold certis. outstanding	\$ 672,791,083 00
Gold bullion	1,769,178,476 26	Gold settlement fund,	
		Fed. Reserve Board	1,380,028,844 10
		Gold reserve	152,979,025 63
		Avail. gold in gen. fund	219,963,036 85
Total	2,425,761,989 58	Total	2,425,761,989 58

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,729,558 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

ASSETS.		LIABILITIES.	
Silver dollars	\$ 227,031,474 00	Silver certis. outstanding	\$ 160,424,058 00
		Treas. notes of 1890 out.	1,724,621 00
		Available silver dollars	
		in general fund	64,882,795 00
Total	227,031,474 00	Total	227,031,474 00

ASSETS.		LIABILITIES.	
Avail. gold (see above)	\$ 219,963,036 85	Treasurer's checks out.	\$ 1,020,846 04
Avail. silver dollars (see above)	64,882,795 00	Deposits of Government officers:	
United States notes	15,156,163 00	Post Office Dept.	18,163,641 88
Federal Reserve notes	42,041,667 50	Board of trustees,	
Fed. Res. bank notes	42,800,462 50	Postal Savings System (5% reserve)	7,500,108 12
National bank notes	63,589,825 61	Comptroller of the Currency, agent for creditors of insolvent banks	1,180,072 40
Certified checks on banks	185,708 73	Postmasters, clerks of courts, &c.	16,486,644 07
Subsidiary silver coin	10,006,826 24	Deposits for:	
Minor coin	997,589 76	Redemption of Fed'l Res. notes (5% fd.)	206,496,594 20
Silver bullion	16,307,964 85	Redemption of Fed'l Res. bank notes (5% fund)	8,916,065 49
Unclassified (unsorted currency, &c.)	13,966,454 78	Redemption of nat'l bank notes (5% fd.)	24,124,183 19
Deposits in Federal Reserve banks	133,321,839 10	Retirement of additional circulating notes, Act May 30 1908	238,420 00
Deposits in special depositories account of sales of Liberty bonds and certis. of Indebt. and Victory notes	718,936,000 00	Exchanges of currency, coin, &c.	19,460,619 49
Deposits in foreign depositories:			
To credit Treas. U.S.	28,097,456 02		
Deposits in nat'l banks:			
To credit Treas. U.S.	36,072,505 64		
To credit other Government officers	8,788,574 40		
Deposits in Philippine Treasury:			
To credit Treas. U.S.	5,159,063 49		
To credit other Government officers	1,422,798 17	*Net balance	1,118,109,534 76
Total	1,421,696,729 64	Total	1,421,696,729 64

*The amount to the credit of disbursing officers and agencies to-day was \$1,650,560,622 20. Book credits for which obligations of foreign Governments are held by the United States amount to \$188,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$34,986,961 44.

‡The available cash in Federal Reserve banks, in accordance with telegraphic reports received, was \$51,992,000. The difference is due to net disbursements in transit and in process of examination.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for August and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers are in all cases omitted.)

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$622,553	\$504,797	\$613,325	\$212,993	\$233,942	\$241,794
February	585,097	411,362	467,648	235,124	297,715	199,480
March	603,142	522,900	553,988	267,596	242,162	270,267
April	714,800	500,443	529,928	272,957	278,981	253,936
May	604,400	550,925	549,674	328,926	322,553	280,727
June	928,365	483,799	573,467	392,915	260,350	306,623
July	570,083	507,468	372,758	344,000	241,878	225,926
August	646,279	527,014	488,656	308,010	273,003	267,855
September		550,396	454,507		261,669	236,197
October		501,861	542,101		246,765	221,227
November		522,236	487,328		251,008	220,535
December		565,886	600,100		210,887	227,911
Total	\$6,149,097	\$6,233,478		\$3,031,213	\$2,952,468	

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$3,396	\$3,746	\$20,720	\$2,113	\$4,404	\$55,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,810	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,740	32,372
May	1,956	3,599	57,698	1,080	6,621	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,678	7,200	69,052	1,846	2,597	27,304
August	45,189	3,277	46,049	2,490	1,555	18,692
September		2,284	31,333		2,611	4,172
October		2,178	11,154		1,470	4,150
November		3,048	7,223		1,920	2,906
December		1,580	4,538		1,766	17,066
Total		\$41,070	\$371,884		\$62,043	\$552,454

	SILVER.					
	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346
February	\$3,106	\$5,519	\$7,694	\$6,757	\$4,449	\$2,478
March	\$23,106	\$13,432	\$5,556	\$8,198	\$6,963	\$2,977
April	\$25,077	\$12,251	\$4,272	\$7,913	\$7,298	\$4,741
May	\$28,698	\$46,381	\$8,965	\$7,079	\$5,351	\$2,235
June	\$12,608	\$8,566	\$6,538	\$5,528	\$5,220	\$3,420
July	\$8,262	\$40,686	\$7,504	\$8,327	\$7,257	\$5,381
August	\$18,809	\$20,549	\$10,465	-----	\$7,172	\$5,796
September	-----	\$10,340	\$6,983	-----	\$6,766	\$5,050
October	-----	\$2,038	\$6,789	-----	\$5,490	\$9,086
November	-----	\$7,150	\$10,125	-----	\$4,330	\$6,156
December	-----	\$48,906	-----	-----	-----	-----
Total	-----	\$252,846	\$84,131	-----	\$71,375	\$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.	
	1919.	1918.	1917.	1919.	1918.	1919.	1918.
	\$	\$	\$	\$	\$	\$	\$
Jan.	+409,560	+270,855	+371,531	+1,283	-658	+14,039	+630
Feb.	+350,973	+203,647	+268,168	-835	+2,535	+26,343	+2,070
Mar.	+335,546	+280,738	+283,729	-6,678	+898	+14,908	+6,469
Apr.	+441,843	+221,462	+275,992	-4,922	+814	+18,010	+7,170
May	+275,474	+228,072	+268,947	+876	-3,022	+20,685	+39,083
June	+635,450	+223,449	+266,844	+56,839	-29,188	+5,529	+3,215
July	+226,083	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466
Aug.	+338,269	+254,014	+220,801	+42,699	+1,722	+5,482	+13,292
Sept.	-----	+288,727	+218,310	-----	-327	-----	+3,168
Oct.	-----	+255,006	+320,874	-----	+708	-----	+25,272
Nov.	-----	+271,228	+266,793	-----	+1,128	-----	+1,660
Dec.	-----	+354,999	+372,189	-----	-186	-----	+43,976
Total	-----	+3,118,032	+3,281,010	-----	-20,973	-----	+181,471

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Mos. (000s omit- ted).	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1919	5,274,719	2,262,521	3,012,198	196,871	54,782	142,089	164,176	56,445	107,731
1918	4,008,708	2,060,884	1,947,824	31,979	53,892	21,913	157,620	47,619	110,001
1917	4,149,442	2,046,598	2,102,844	317,636	524,161	206,525	51,769	27,253	24,516
1916	3,435,502	1,667,136	1,768,366	87,581	290,325	202,744	41,194	20,355	20,839
1915	2,230,887	1,150,859	1,080,028	10,903	223,828	212,925	32,193	22,549	9,644
1914	1,311,349	1,270,361	40,988	135,770	37,180	98,590	33,000	15,927	17,163

f Excess of imports.

Similar totals for two months for six years make the following exhibit:

Mos. (000s omit- ted).	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1919	1,216,363	652,010	564,353	99,863	4,337	95,526	22,071	13,855	8,206
1918	1,034,482	514,881	519,601	10,477	3,768	6,709	63,843	12,450	41,393
1917	861,414	493,781	367,633	115,101	45,996	69,105	13,042	9,101	3,941
1916	954,881	282,039	672,842	21,175	103,346	82,171	10,152	4,943	5,209
1915	529,078	285,049	244,029	3,320	78,904	75,584	7,344	6,807	537
1914	264,506	289,445	24,939	51,795	6,437	45,358	7,580	3,338	4,242
1913	348,900	276,713	72,187	9,848	13,663	3,815	9,844	6,200	3,644

Excess of imports.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of May, June, August and September 1919:

Holdings in Sub-Treasuries.	May 1 1919.	June 1 1919.	Aug. 1 1919.	Sept. 1 1919.
Net gold coin and bullion.	\$63,828,718	\$67,801,295	\$63,400,976	\$72,942,062
Net silver coin and bullion.	\$50,206,149	\$61,976,832	\$77,665,985	\$1,190,760
Net United States notes.	\$15,500,199	\$12,453,649	\$15,764,258	\$15,156,163
Net national bank notes.	\$72,113,157	\$60,459,408	\$62,789,266	\$63,589,826
Net Fed. Reserve notes.	\$39,357,273	\$43,239,077	\$40,685,806	\$42,041,668
Net Fed. Res. bank notes.	\$17,905,956	\$19,253,418	\$33,933,734	\$42,800,462
Net subsidiary silver.	\$12,640,150	\$12,314,657	\$10,622,667	\$10,006,826
Minor coin, &c.	\$8,093,929	\$6,982,028	\$15,029,555	\$15,149,751
Total cash in Sub-Treas.	\$79,645,531	\$584,480,358	\$619,892,207	\$642,877,518
Less gold reserve fund.	\$152,979,026	\$152,979,026	\$152,979,026	\$152,979,026
Cash balance in Sub-Treas.	\$426,666,505	\$431,501,332	\$446,913,181	\$489,898,492
Dep. in special depositories.	-----	-----	-----	-----
Account cert. of indebted.	\$657,546,000	\$887,851,000	\$410,183,000	\$718,936,000
Liberty Loan deposits.	-----	-----	-----	-----
Cash in Fed. Res. banks.	\$193,741,322	\$229,314,543	\$144,879,383	\$133,321,839
Cash in Fed. Land banks.	\$830,000	\$500,000	\$500,000	-----
Cash in national banks:	-----	-----	-----	-----
To credit Treas. U. S.	\$43,747,868	\$50,858,862	\$40,303,392	\$36,072,506
To credit disb. officers.	\$9,912,499	\$8,684,693	\$9,089,300	\$8,788,574
Total.	\$53,660,367	\$59,543,555	\$49,392,692	\$44,861,080
Cash in Philippine Is'ds.	\$15,660,408	\$8,563,754	\$7,825,992	\$6,581,862
Dep'ts. in Foreign Depts.	\$30,915,089	\$20,215,684	\$22,025,855	\$28,097,456
Net cash in banks, Sub-Treasuries.	\$1,379,019,691	\$1,637,489,868	\$1,101,720,103	\$1,421,696,729
Deduct current liabilities.	\$26,385,854	\$321,290,541	\$283,019,766	\$303,587,194
Available cash balance.	\$1,052,633,837	\$1,316,199,327	\$818,700,337	\$1,118,109,535

* Includes Sept. 1 \$16,307,964 85 silver bullion and \$15,149,751 27 minor coin &c., not included in statement "Stock of Money."

GOLD AND SILVER PRODUCTION IN THE UNITED STATES.—The Bureau of the Mint and the Geological Survey have issued the following joint statement as to the final figures on the production of gold and silver in the United States during the calendar year 1918:

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	*Value.
Alaska	455,920	\$9,424,700	802,743	\$787,057
Alabama	34	700	2	2
Arizona	270,078	5,583,000	6,831,465	6,697,978
California	811,945	16,784,400	1,432,812	1,404,815
Colorado	615,558	12,724,700	6,900,266	6,765,435
Georgia	218	4,500	45	44
Idaho	33,930	701,400	9,396,009	9,212,411
Illinois	-----	-----	8,218	8,057
Maine	34	700	6,338	6,214
Maryland	-----	-----	164	161
Michigan	-----	-----	516,294	506,206
Missouri	3	60	42,214	41,389
Montana	158,704	3,280,700	16,378,263	16,058,232
Nevada	324,134	6,700,440	9,931,969	9,737,898
New Hampshire	-----	-----	691	678
New Mexico	33,237	687,080	773,662	758,545
North Carolina	213	4,400	100	98
Oregon	61,228	1,265,700	129,150	126,626
Philippine Islands	62,404	1,290,000	13,000	12,746
Porto Rico	5	100	-----	-----
South Dakota	324,083	6,699,400	161,232	158,082
Tennessee	271	5,600	105,829	103,761
Texas	1	20	579,158	567,841
Utah	152,526	3,153,000	13,492,555	13,228,911
Vermont	48	1,000	4,891	4,795
Virginia	19	400	1,814	1,779
Washington	16,148	333,800	300,000	294,138
Wyoming	43	900	1,225	1,230
Total	3,320,784	\$68,646,700	67,810,139	\$66,485,129

* At the average New York dealer's buying price for the calendar year 1918 of \$0.98046.

Compared with the 1917 production—gold, \$83,750,700, and silver 71,740,362 ounces—these figures indicate a reduction in gold output of \$15,104,000 and in silver output of 3,930,223 ounces.

Canadian Bank Clearings.—The clearings for the week ending Sept. 25 at Canadian cities, in comparison with the same week in 1919, show an increase in the aggregate of 33.4%

Clearings at—	Week ending September 25.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	\$	\$	%	\$	\$
Montreal	110,389,743	91,798,313	+20.3	75,328,374	72,711,118
Toronto	89,786,462	61,872,214	+45.1	56,829,091	48,339,996
Winnipeg	59,006,143	36,885,049	+60.0	48,667,674	36,503,409
Vancouver	12,974,467	11,946,045	+8.2	10,146,943	7,410,533
Ottawa	9,398,139	5,742,623	+63.7	5,329,025	5,730,796
Quebec	5,594,468	4,323,368	+29.4	4,173,325	3,440,990
Halifax	4,937,674	3,778,178	+32.0	2,676,927	2,015,022
Hamilton	6,139,826	5,581,855	+10.0	4,704,284	3,958,727
St. John	3,366,029	2,222,094	+51.5	1,902,189	1,734,564
Calgary	8,269,756	7,496,685	+10.3	6,853,266	3,689,992
London	3,040,060	2,386,661	+27.4	1,822,625	1,667,598
Victoria	2,025,031	1,931,662	+4.9	1,827,475	1,526,926
Edmonton	4,653,949	3,529,945	+31.8	2,670,873	1,948,105
Regina	4,733,248	3,679,779	+28.6	3,717,537	2,926,597
Brandon	762,570	523,557	+45.6	581,500	487,894
Lethbridge	760,146	1,145,054	-33.8	1,040,077	656,472
Saskatoon	2,139,532	1,737,875	+23.1	1,889,038	1,322,631
Moose Jaw	2,145,139	1,492,274	+43.8	1,294,532	1,153,542
Brantford	1,339,867	878,265	+52.5	750,655	603,430
Fort William	1,016,705	707,842	+44.1	635,262	546,311
New Westminster	548,853	478,121	+14.6	405,990	296,415
Medicine Hat	480,358	507,183	-5.3	708,421	407,152
Peterborough	756,111	695,972	+8.6	702,595	555,000
Sherbrooke	853,017	759,668	+12.3	691,550	519,654
Kitchener	916,554	638,106	+43.4	547,553	438,132
Windsor	2,250,720	981,574	+129.2	-----	-----
Prince Albert	525,906	250,200	+110.2	-----	-----
Total Canada	338,860,473	254,013,162	+33.4	235,901,981	200,591,806

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

* By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Shares.	Stocks.
126 Nat. Butch. & Drov. Bank.	\$25 each.	3,530 Prodiecta Min., \$10 each.	\$20 lot
10 Homestead Bank of Brooklyn	\$29-\$30 per sh.	246 Atlas Yarn, common.	\$70 lot
300 H. E. Lisman Co., Inc.	\$6,000 lot	RR. 1st s. f. 5a, cts. dep.	\$110 lot
75 Everybodys Dept. Store, Inc., preferred	\$15 lot	\$50,000 K. C. Mex. & Orient Ry. 1st 4s, Aug. 1912 coupon on, cts. deposit.	\$24 lot
37 1/2 Everybodys Dept. Store, Inc., common.	\$8 lot	\$20,000 K. C. Mex. & Orient Ry. 6% notes, certifs. deposit.	\$180 lot
10 Electrolite Co.	\$8 lot		

Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10	Sharp Mfg., com.	129	5	Constitution Wharf Trust.	33
3	U. S. Worsted, first pref.	84	29	Metal Prod. & Equip., pref.	\$1
12	American Linen	135	2	Metal Prod. & Equip., com.	lot
55	U. S. Worsted, 2d pref.	57	1	Montpelier & Barre Light & Power, common	2
6	Bigelow-Hartf. Carpet, pref.	98	1	Winchester Rock & Brick, common, \$10 par	50c.
40	Cordis Mills	131 1/4	24	Sullivan Machinery, ex-div.	145-160
10	Lowell Bleachery	160 1/4	10	Am. Pneum. Service, 1st pref.	35 1/4
1	Dallas Electric, com.	2 1/4			
7	Washburn Wire, pref.	145			
1	Gillette Safety Razor	188 1/4			
5	Somerset Hotel Trust.	38			

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

	Capital.
For organization of national banks:	
The National Bank of Idaho, Pocatello, Idaho. Correspondent, D. W. Standrod, Pocatello.	\$100,000
The Third National Bank of Marion, Kan. Correspondent, R. C. Smith, Marion.	25,000
The Security National Bank of Wichita Falls, Texas. Correspondent, C. C. Cabiness, Wichita Falls.	300,000
The Grandfield National Bank, Grandfield, Okla. Correspondent, O. A. Nation, Grandfield.	25,000
The Harveysburg National Bank, Harveysburg, Ohio. Correspondent, W. L. Harvey, Harveysburg.	25,000
The Citizens National Bank of Forney, Texas. To succeed the City National Bank of Forney. Correspondent, C. C. Jordan, Forney.	80,000
For conversion of State banks:	
The First National Bank of Rutledge, Tenn. Conversion of the People's Bank, Rutledge. Correspondent, the People's Bank, Rutledge.	25,000
Total	\$580,000

CHARTERS ISSUED.

Original organizations:	
The Iron National Bank of Ironwood, Mich. President, Bernard A. Morgan; Cashier, Selden B. Cray.	\$100,000
The Teton National Bank of Driggs, Idaho. President, Fred J. Drake; Cashier, C. T. Manville.	35,000
The Farmers' & Merchants' National Bank of Rensselaer, Ind. President, Geo. A. Williams; Cashier, J. P. Hammond.	75,000
The City National Bank of Sweetwater, Texas. Succeeds Continental State Bank of Sweetwater. President, J. G. Wilkinson; Cashier, E. C. Brand.	100,000
Conversion of State banks:	
The Farmers National Bank of Sparta, Wis. Conversion of the Citizens State Bank of Sparta. President, H. M. Newton; Cashier, W. W. Hinton.	50,000
The First National Bank of Haviland, Kan. Conversion of the Haviland State Bank. President, Geo. W. Lemon; Cashier, Bard E. Matthews.	50,000
The First National Bank of Ingomar, Mont. Conversion of the Ingomar State Bank. President, H. B. Wiley; Cashier, W. T. Craig.	25,000
The First National Bank of Halfway, Oregon. Conversion of the American State Bank of Halfway. President, W. W. Lloyd; Cashier, W. J. Douglass.	50,000
The First National Bank of Stoutland, Mo. Conversion of the State Bank of Stoutland. President, C. E. Carlton; Cashier, R. T. Smith.	25,000
Total	\$510,000

CHARTERS EXTENDED.

The Bank of Pittsburgh National Association, Pittsburgh, Pa. Charter extended until close of business Oct. 2 1939.

The First National Bank of Stoughton, Wis. Charter extended until close of business Oct. 3 1939.

INCREASES OF CAPITAL.

	Amount.
The Farmers' & Merchants' National Bank of Benton Harbor, Mich. Capital increased from \$125,000 to \$150,000.	\$25,000
The First National Bank of Fort Smith, Ark. Capital increased from \$200,000 to \$500,000.	300,000
The Red River National Bank of Clarksville, Tex. Capital increased from \$240,000 to \$400,000.	160,000
The First National Bank of Mascoutah, Ill. Capital increased from \$50,000 to \$100,000.	50,000
Total	\$535,000

CONSOLIDATIONS.

The First National Bank of Appleton, Wis., and the Commercial National Bank of Appleton, Wis., under charter of the First National Bank of Appleton and under the title "First National Bank of Appleton," with capital stock of \$500,000 and surplus of \$100,000. Combined capital of banks prior to consolidation, \$600,000.

The Merchants National Bank of Middletown, Ohio, and the First National Bank of Middletown, Ohio, and the First National Bank of Middletown, under charter of the Merchants National Bank and under the title "The First & Merchants National Bank of Middletown," with capital stock of \$350,000 and surplus of \$190,000. Combined capital of banks prior to consolidation, \$275,000. Amount of increase, \$75,000.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cleve. Clin. Chic. & St. L., pref. (quar.)	1 1/4	Oct. 21	Holders of rec. Oct. 1a
Delaware Lackawanna & West. (quar.)	\$2.50	Oct. 22	Holders of rec. Oct. 4a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1 1/4	Nov. 1	Sept. 18 to Oct. 9
Joliet & Chicago (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 24a
1 Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 330a
1 Lehigh Valley, common (quar.)	87 1/2 c	Oct. 4	Holders of rec. Sept. 13a
Preferred (quar.)	\$1.25	Oct. 4	Holders of rec. Sept. 13a
Minn. St. P. & S. S. M., com. & pref.	3 1/4	Oct. 15	Holders of rec. Sept. 19a
Morris & Essex Extension RR.	2	Nov. 1	Holders of rec. Oct. 23a
New York Central RR. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 4a
Passaic & Delaware Extension RR.	2	Nov. 1	Holders of rec. Oct. 23a
1 Pere Marquette, prior preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Philadelphia & Trenton (quar.)	2 1/4	Oct. 10	Oct. 10 to Oct. 10
Pittab. Ft. Wayne & Chic., pref. (quar.)	1 1/4	Oct. 7	Holders of rec. Sept. 10a
Pittab. & West Va., pref. (quar.)	*1 1/2	Nov. 29	Holders of rec. Nov. 3
Reading Company, common (quar.)	\$1	Nov. 13	Holders of rec. Oct. 24a
Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 23a
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 23a
United N. J. RR. & Canal Cos. (quar.)	2 1/4	Oct. 10	Sept. 21 to Sept. 30
Utica Chenango & Susquehanna Valley	3	Nov. 1	Holders of rec. Oct. 15a
Warren RR.	\$1.75	Oct. 15	Holders of rec. Oct. 4a
Western Pacific Railroad Corporation	1	Oct. 18	Holders of rec. Oct. 13
Street and Electric Railways.			
Carolina Power & Light, common (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Central Ills. Public Service, pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Cin. Nwp. & Cov. L. & Tr., com. (qu.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Cities Service, com. & pref. (monthly)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Common (payable in common stock)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Cities Service, com. & pref. (monthly)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Common (payable in common stock)	1 1/4	Nov. 1	Holders of rec. Oct. 15
Consolidated Traction, common (quar.)	1	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20a
Dayton & Troy Elec. Ry., pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 30a
Duquesne Light Co., preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1
Georgia Light, Power & Ry., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Rys. (Continued).			
Green & Coates Streets Pass. Ry. (quar.)	*\$1.30	Oct. 7	*Holders of rec. Sept. 22
Kentucky Securities, preferred	1 1/4	Oct. 15	Holders of rec. Oct. 10a
Lancaster Co. Ry. & Light, com (quar.)	5	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 25a
Manchester Trac., Lt. & Pow. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 1
Monongahela Valley Trac., pref. (quar.)	37 1/4	Oct. 7	Holders of rec. Sept. 30a
Ottumwa Ry. & Light, pref. (quar.)	*1 1/4	Oct. 15	Holders of rec. Sept. 30
Pacific Gas & Elec., common (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Philadelphia Co., common (quar.)	75c.	Oct. 31	Holders of rec. Oct. 1a
Six per cent preferred stock	\$1.50	Nov. 1	Holders of rec. Oct. 1a
Phila. & Western Ry., pref. (quar.)	62 1/2 c	Oct. 15	Holders of rec. Sept. 30a
Puget Sound Trac., Lt. & Pow., pref. (qu.)	75c.	Oct. 15	Holders of rec. Oct. 2
Republic Ry. & Light, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
South Carolina Lt., Pow. & Ry., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Springfield & Xenia Ry., pref (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 23
Washington Water Power, Spokane (qu.)	1	Oct. 15	Holders of rec. Sept. 25
West Penn Power Co., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
York (Pa.) Railways, preferred (quar.)	1 1/4	Oct. 31	Holders of rec. Oct. 21a
Banks.			
Produce Exchange, New York	*5	Oct. 15	*Holders of rec. Oct. 10
Miscellaneous.			
Air Reduction Co. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Ajax Oil, Class A (monthly)	*10c.	Oct. 15	*Holders of rec. Oct. 5
Alabama Company, 1st & 2d pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Allied Oil Corp. (quar.) (Nd. 4)	3c.	Oct. 10	Holders of rec. Sept. 25
Allis-Chalmers Mfg., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Prof. (acc. accumulated dividends)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Alto Gasoline & Oil (monthly)	5c.	Oct. 15	Holders of rec. Oct. 1
American Agricul. Chem., com. (quar.)	2	Oct. 15	Holders of rec. Sept. 26a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 26a
American Bank Note, com. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1a
Amer. Beet Sugar, common (quar.)	2	Oct. 31	Holders of rec. Oct. 11
American Chile, common (quar.)	1	Nov. 1	Holders of rec. Oct. 21
Amer. Cigar, common (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
American Cynamid, pref. (acc. accum.)	26	Oct. 17	Oct. 8 to Oct. 17
American Fork & Hoe, preferred	3 1/4	Oct. 15	Holders of rec. Oct. 5a
Amer. Gas & Elec., pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 17
American Ice, preferred (quar.)	1 1/4	Oct. 25	Holders of rec. Oct. 15
Preferred (extra)	1	Oct. 25	Holders of rec. Oct. 15
Am. La France Fire Eng., Inc., com. (qu.)	2	Nov. 15	Holders of rec. Nov. 8a
Amer. Laundry Machinery, com. (quar.)	1	Dec. 1	Nov. 22 to Dec. 1
Preferred (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15
American Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	25c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
7% debenture preferred	(c)	Oct. 15	Holders of rec. Sept. 30a
American Seeding Machine, com. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
American Shipbuilding, common (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Common (extra)	2 1/4	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
American Telep. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a
American Thermos Bottle	\$6	Oct. 15	Holders of rec. Oct. 4
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 10a
American Woolen, com. & pref. (quar.)	1 1/4	Oct. 15	Sept. 16 to Sept. 25
Anaconda Copper Mining (quar.)	\$1	Nov. 24	Holders of rec. Oct. 18a
Asbestos Corp. of Can., Ltd., com. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Associated Oil (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a
Barnsdall Corporation (No. 1)	*37 1/2 c	Oct. 15	*Holders of rec. Sept. 30
Barnhart Bros. & Spind. 1st & 2d pf. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Barrett Co., preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bell Telephone of Pennsylvania (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 4a
Borden's Condensed Milk, pref. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Borne, Scrymser Co. (annual)	20	Oct. 15	Sept. 14 to Oct. 14
Canada Cement, ordinary (quar.)	1 1/4	Oct. 16	Holders of rec. Sept. 30
Canadian Car & Foundry, pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 26a
Prof. (extra, on acc. accum. divs.)	1 1/4	Oct. 10	Holders of rec. Sept. 26a
Canadian Cottons, Ltd., com. & pref. (qu.)	1 1/4	Oct. 4	Holders of rec. Sept. 26a
Canadian Explosives, common (quar.)	1 1/4	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Carbon Steel, common (quar.)	2	Oct. 15	Holders of rec. Oct. 10a
Common (extra)	3	Oct. 15	Holders of rec. Oct. 10a
Central Coal & Coke, common (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Central Leather, common (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 10a
Common (extra)	2	Nov. 1	Holders of rec. Oct. 10a
Central & South Amer. Telegraph (qu.)	1 1/4	Oct. 14	Holders of rec. Oct. 6a
Chicago Pneumatic Tool (quar.)	*1 1/2	Oct. 25	*Holders of rec. Oct. 15
Cincinnati Tobacco Warehouse	1	Oct. 15	Holders of rec. Oct. 4a
Cities Service Bankers' shares (monthly)	*52.7c	Nov. 1	*Holders of rec. Oct. 15
Clevo. & Sandusky Brewing, com. & pref.	6	Dec. 1	Holders of rec. Nov. 15a
Clinton-Wright Wire, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30
Colorado Power, common (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Columbia Gas	75c	Sept. 30	Holders of rec. Sept. 20
Commonwealth-Edison (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Commonwealth Finance Corp., pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Commonwealth Gas & Elec. Cos., pf. (qu.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25a
Continental Motors Corp., pref. (quar.)	1 1/4	Oct. 15	Oct. 9 to Oct. 15
Corn Products Refining, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 4a
Cosden & Co., common (quar.)	12 1/2 c	Nov. 1	Holders of rec. Sept. 30
Common (payable in common stock)	12 1/2 c	Nov. 1	Holders of rec. Sept. 30
Cramp (Wm.) Ship & Eng. Bldg. (qu.)	1 1/4	Oct. 15	Oct. 1 to Oct. 15
Creamery Package Mfg., com. (quar.)	1 1/4	Oct. 10	Oct. 1 to Oct. 10
Preferred (quar.)	1 1/4	Oct. 10	Oct. 1 to Oct. 10
Cruible Steel, common (quar.)	3	Oct. 31	Holders of rec. Oct. 15a
Cudahy Packing, common (quar.)	1 1/4	Oct. 6	Sept. 26 to Oct. 5
Delaware Lack. & West. Coal (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 1a
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Detroit Iron & Steel, com. (quar.)	25c.	Oct. 15	Oct. 5 to Oct. 15
Preferred (quar.)	17 1/2 c	Oct. 15	Oct. 5 to Oct. 15
Dictograph Products Corp., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Dominion Textile, Ltd., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
duPont (E. I.) de Nem. & Co., deb. stk. (qu.)	1 1/4	Oct. 25	Holders of rec. Oct. 10
duPont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Eastern Steel, com. (in 4th L. bonds)	62 1/2	Oct. 15	Holders of rec. Oct. 1a
Edison Electric Co., Lancaster, Pa.	3	Sept. 30	Holders of rec. Sept. 20a
Electrical Securities, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 22a
Eureka Pipe Line (quar.)	4	Nov. 1	Holders of rec. Oct. 15
Everett, Heaney & Co., Inc. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30
Fairbank Co., 1st preferred (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Federal Oil (quar.)	10c.	Oct. 1	Holders of rec. Sept. 20
Firestone Tire & Rubber, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Flasher Body Corporation, pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 22
Fort Worth Power & Light, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 21
Foundation Co., common	\$5	Oct. 15	Aug. 9 to Aug. 14
General Electric (quar.)	3	Oct. 15	Holders of rec. Sept. 15a
General Fireproofing, com. & pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 7a
General Motors Corp., com. (quar.)	3	Nov. 1	Holders of rec. Oct. 7a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 7a
Debuten stock (quar.)	1 1/4	Nov. 1	Holders of rec. Nov. 5a
Goodrich (B. F.) Co., common (quar.)	*\$2	Oct. 25	*Holders of rec. Oct. 16
Great Northern Iron Ore Properties	1 1/4	Oct. 20	Holders of rec. Oct. 10a
Harbison-Walker Refracs., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 26
Haverhill Gas Light (quar.)	\$1.12 1/2	Oct. 1	Holders of rec. Sept. 26
Hercules Petroleum, Class A (monthly)	*10c.	Oct. 15	*Holders of rec. Oct. 5
Hillcrest Collieries, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Holly Sugar Corporation, pref. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15
How Sound Co. (quar.)	5c.	Oct. 15	Holders of rec. Sept. 30a
Illinois Northern Utilities, pref. (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Indian Packing Corporation (qu.) (No. 1)	25c.	Oct. 14	Holders of rec. Sept. 30
Indiana Coke & Gas, 1st pref. (quar.)	1 1/4	Oct. 1	Sept. 26 to Sept. 30
Second preferred (quar.)	1 1/4	Oct. 1	Sept. 26 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 23
Inspiration Cons. Copper (quar.)	\$1.50	Oct. 27	Holders of rec. Oct. 10a
International Agric. Chem., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Internat. Harvester, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
Internat. Merc. Antile Marine, pref.	5	Nov. 1	Holders of rec. Oct. 18a
Internat. Paper, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Jones Bros. Tea, Inc., common (quar.)	50c.	Oct. 15	Holders of rec. Oct. 1a
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Kress (S. H.) & Co., common (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Lancaster Gas Light & Fuel (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
Laurentide Power, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lukens Steel, common (quar.)	50c.	Oct. 15	Oct. 1 to Oct. 14
MacAndrews & Forbes Co., com. (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Magnolia Petroleum (quar.)	1 1/2	Oct. 5	Holders of rec. Oct. 1a
Special	1 1/2	Oct. 5	Holders of rec. Oct. 1a
Manufacturers Light & Heat (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Maple Leaf Milling, common (quar.)	3	Oct. 18	Holders of rec. Oct. 3
Preferred (quar.)	3	Oct. 18	Holders of rec. Oct. 3
Marland Refining	12 1/2c.	Oct. 15	Holders of rec. Sept. 30
Massachusetts Gas Cos. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Massachusetts Lighting Cos., pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 25
Mexican Petroleum, common (quar.)	2 1/2	Oct. 10	Holders of rec. Sept. 15a
Mexican Telegraph (quar.)	2 1/2	Oct. 16	Holders of rec. Oct. 6a
Michigan Limestone & Chem., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Middle Steel & Ordnance (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15a
Midway Gas, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	\$1.40	Oct. 15	Holders of rec. Sept. 30
Midwest Refining (quar.)	\$1	Nov. 1	Holders of rec. Oct. 15
Extra	\$50c.	Nov. 1	Holders of rec. Oct. 15
Mohawk Mining (quar.)	\$1	Nov. 1	Holders of rec. Oct. 11
Montreal Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Bonus	1 1/2	Oct. 15	Holders of rec. Sept. 30
Mountain States Teleph. & Teleg. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
National Biscuit, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
National Breweries, preferred	3 1/2	Nov. 1	Holders of rec. Oct. 15
National Cloak & Suit, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 8a
National Gas (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
National Oil of N. Y., pref. (quar.)	20c.	Oct. 15	Holders of rec. Oct. 1a
Nat. Paper & Typ. com. & pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31
New River Co., preferred (quar.)	1 1/2	Oct. 14	Holders of rec. Oct. 6
New York Transit (quar.)	4	Oct. 15	Holders of rec. Sept. 20
Niagara Falls Power, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Nipissing Mines Co., Ltd. (quar.)	25c.	Oct. 20	Oct. 1 to Oct. 16
Northern States Power, preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 30
Northeastern Electric, pref. (quar.)	1 1/2	Oct. 1	Sept. 25 to Sept. 30
Nova Scotia Steel & Coal, com. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Ohio Brass, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Ohio Fuel Supply (quar.)	62 1/2c.	Oct. 15	Holders of rec. Sept. 30a
Ohio Leather, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Oklahoma Natural Gas (quar.)	62 1/2c.	Oct. 20	Holders of rec. Sept. 30a
Otis Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Pacific Teleph. & Teleg., pref. (quar.)	2	Nov. 1	Oct. 1 to Oct. 15
Packard Motor Car, common (quar.)	\$1.50	Oct. 10	Holders of rec. Oct. 15
Pan-Am. Petrol. & Transp., com. (qu.)	\$75c.	Oct. 20	Holders of rec. Sept. 15a
Parish & Bingham Corp. (No. 1)	1 1/2	Nov. 15	Holders of rec. Sept. 30a
Penmans, Ltd., common (quar.)	1 1/2	Nov. 1	Holders of rec. Nov. 5
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Pittsburgh Coal (Pa.), common (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10a
Pittsburgh Plate Glass, common (quar.)	2	Dec. 31	
Common (extra)	\$5	(2)	
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Oct. 30a
Extra	5	Oct. 31	Holders of rec. Oct. 30a
Prairie Pipe Line (quar.)	3	Oct. 31	Holders of rec. Sept. 30a
Procter & Gamble Co. 8% pref. (quar.)	2	Oct. 15	Sept. 23 to Oct. 8
Public Serv. of North. Illinois, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Punta Alegre Sugar (quar.)	\$1.25	Oct. 15	Holders of rec. Oct. 1a
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Nov. 29	Holders of rec. Nov. 1a
Republic Iron & Steel, com. (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Russell Motor Car, com. & pref.	1 1/2	Nov. 1	Oct. 16 to Oct. 31
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Oct. 10	Holders of rec. Sept. 30a
Santa Cecilia Sugar Corp., com. (No. 1)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.) (No. 5)	1 1/2	Nov. 1	Holders of rec. Oct. 25a
Shaffer Oil & Refin., pref. (qu.) (No. 1)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Shattuck Arizona Copper (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30a
Shawinigan Water & Power (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 26a
Smith (Howard) Paper Mills, Ltd., pf. (qu.)	1 1/2	Oct. 15	Holders of rec. Oct. 10
Southern Calif. Edison, 1st pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Southern New England Telephone (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Southern Oil & Transport, pref. (No. 1)	2 2-9	Oct. 15	Holders of rec. Sept. 30
Standard Underground Cable (quar.)	6	Oct. 10	Oct. 5 to Oct. 10
Steel Co. of Canada, Ltd., ordinary (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Preference (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 10
Steel Products, common (quar.)	3	Oct. 20	Holders of rec. Oct. 4
Stewart Manufacturing, com. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Sullivan Machinery (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Extra	1	Oct. 15	Oct. 1 to Oct. 15
Superior Steel, common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Superior Steel, first preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1
Tonopah Mining of Nevada	15c.	Oct. 21	Oct. 1 to Oct. 7
Transue & Williams Steel Forging (quar.)	\$1.25	Oct. 20	Holders of rec. Oct. 10
Tuckett Tobacco, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Union Natural Gas Corp. (quar.)	2 1/2	Oct. 15	Oct. 1 to Oct. 15
United Alloy Steel (quar.)	\$1	Oct. 20	Holders of rec. Oct. 10
United Drug, 1st pref. (quar.)	\$7 1/2c.	Nov. 1	Holders of rec. Oct. 15a
United Fruit (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 20a
United Gas & Electric Engineering	20	Sept. 30	Holders of rec. Sept. 25
United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
United Paper Board, preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
United Shoe Machinery, common (quar.)	\$1	Oct. 4	Holders of rec. Sept. 16
Preferred (quar.)	37 1/2c.	Oct. 4	Holders of rec. Sept. 16
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3a
U. S. Food Products (quar.)	1 1/2	Oct. 18	Holders of rec. Oct. 2a
Extra	1 1/2	Oct. 18	Holders of rec. Oct. 2a
U. S. Industrial Alcohol, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
U. S. Rubber, common	2	Oct. 31	Holders of rec. Oct. 15a
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15a
U. S. Smelt., Ref. & Mining, com. (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 4a
Preferred (quar.)	\$7 1/2c.	Oct. 15	Holders of rec. Oct. 4a
U. S. Worsted, 1st pref. (quar.)	1 1/2	Oct. 15	Oct. 9 to Oct. 15
Vietor Talking Machine, com. (quar.)	\$5	Oct. 15	Oct. 1 to Oct. 5
Common (special)	15	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 5
Va.-Carolina Chemical, com. (quar.)	1	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 6a
Vulcan Detinning, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Preferred (account accum. divs.)	\$1	Oct. 20	Holders of rec. Oct. 10a
Western Power Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Western States Gas & Elec., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Western Union Telegraph (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 20a
Westinghouse Air Brake (quar.)	\$1.75	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Oct. 31	Holders of rec. Oct. 3a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Oct. 3a
White Eagle Oil & Refining	50c.	Oct. 10	Holders of rec. Sept. 30
Willis-Overland, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 20
Wilson & Co., Inc., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21a
Winchester Co., first preferred	3 1/2	Oct. 15	Oct. 2 to Oct. 14
Wire Wheel Corp. of America	1	Oct. 10	Holders of rec. Oct. 1
Youngstown Sheet & Tube, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend. ¶ Less British income tax. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty Loan bonds. j Red Cross dividend. m Payable in U. S. Liberty Loan 4 1/2% bonds. n At rate of 7% per annum for period from Sept. 18 to Sept. 30. o Payable to holders of record Sept. 30. p Payable to holders of Coupon No. 74; all transfers received in order in London on or before Sept. 10 will be in time to be passed for payment of dividend to transferees. z Payable March 1 1920. y New York Stock Exchange ruled that com. shares of Lehigh Valley be quoted ex-dividend Oct. 3. z On account of accumulated dividends and being in full of all accumulations.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 27. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [0,000] omitted.)

CLEARING HOUSE MEMBERS (,000 omitted.) Week ending Sept. 27 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Net Bank Circulation.
	Nat'l, June 30	June 30						
	Tr.Cos. June 30	State, June 30						
Members of Fed. Res. Bank	\$	\$	Average.	Average.	Average.	Average.	Average.	Avg.
Bk of N. Y. & C.	2,000	5,867	52,085	535	4,820	32,711	3,005	774
Manhattan Co.	2,500	7,640	82,787	1,690	7,687	79,157	51	---
Merchants' Nat.	13,000	13,041	38,209	641	3,475	25,990	1,724	1,805
Mech. & Metals.	6,000	12,392	160,443	9,642	21,368	151,090	3,501	1,800
Bank of America	1,500	6,937	31,856	1,037	3,778	25,081	---	---
National City	25,000	54,313	579,827	14,328	79,810	*620,765	29,845	1,427
Chemical Nat.	3,000	9,850	91,696	1,542	8,921	64,755	7,140	440
Atlantic Nat.	1,000	971	20,285	336	2,115	15,670	545	143
Nat. Butch. & Dr.	300	125	4,865	113	627	3,780	---	284
Amer. Exch. Nat.	5,000	6,317	128,238	1,584	13,092	97,718	6,118	4,921
Nat. Bk of Comm.	25,000	26,840	417,019	3,217	36,214	273,802	4,316	---
Pacific Bank.	500	1,164	21,861	1,285	2,920	20,091	50	---
Chath. & Phenix	7,000	16,500	126,982	5,113	12,663	93,427	10,177	3,143
Hanover Nat.	3,000	18,118	147,798	5,570	13,827	127,718	---	133
Citizens' Nat.	2,550	3,275	45,855	1,052	5,095	36,865	465	979
Metropolitan.	2,000	2,531	43,772	2,089	4,718	33,693	4	---
Corn Exchange.	4,200	8,319	157,229	5,940	16,317	135,700	4,527	---
Imp. & Traders.	1,500	8,164	43,085	697	3,033	22,957	1,050	51
National Park.	5,000	19,999	202,845	1,391	21,163	157,513	3,049	4,875
East River Nat.	1,000	606	9,785	309	1,374	10,147	391	49
Second Nat.	1,000	4,139	21,373	950	2,468	17,207	---	648
First National	10,000	33,348	343,043	1,144	20,383	168,424	5,702	8,019
Irving National	10,000	17,553	125,361	3,474	18,055	120,583	3,649	1,410
N. Y. County Nat.	1,000	414	13,715	753	1,771	13,281	547	196
Continental Bk.	1,000	719	7,967	157	1,094	6,465	---	---
Chase National.	10,000	18,478	396,611	6,811	41,559	307,003	23,955	1,100
Fifth Avenue.	4,500	22,227	20,721	1,212	2,404	17,899	---	---
Comm'l. Exch.	200	886	8,432	320	1,189	7,578	---	---
Commonwealth	400	748	8,528	402	1,334	8,617	---	---
Lincoln National	1,000	2,118	17,065	1,012	2,215	16,347	15	210
Garfield Nat.	1,000	1,377	14,009	375	1,861	12,777	39	393
Fifth National.	250	398	10,138	284	1,159	8,823	391	248
Seaboard Nat.	1,000	3,971	53,639	1,076	7,015	50,075	500	70
Liberty Nat.	3,000	4,737	102,527	432	11,896	85,407	12,871	1,956
Coal & Iron Nat.	1,500	1,388	26,273	863	2,060	15,410	435	415
Union Exch. Nat.	1,000	1,288	16,425	621	2,372	17,499	455	394
Brooklyn Trust	1,500	2,473	41,845	878	3,252	27,741	6,021	---
Bankers Trust.	15,000	17,766	326,875	1,038	36,263	262,051	12,900	---
U. S. Mtge. & Tr.	2,000	4,500	66,076	611	6,179	46,720	6,030	---
Guaranty Trust	25,000	29,479	581,872	3,651	57,073	*496,857	62,694	---
Fidelity Trust.	1,000	1,300	14,174	372	1,564	11,110	471	---
Columbia Trust.	5,000	7,037	83,902	1,059	9,366	72,082	6,527	---
Peoples Trust.	1,200	1,600	31,078	1,095	2,815	29,189	1,897	---
New York Trust.	3,000	11,009	90,356	562	8,331	59,854	1,920	---
Franklin Trust.	1,000	1,389	27,485	548	2,740	19,621	1,837	---
Lincoln Trust.	1,000	729	21,981	594	3,708	21,021	1,365	---
Metropolitan Tr.	2,000	4,440	44,971	621	3,992	31,473	1,310	---
Nassau N. Bk.	1,000	1,242	16,728	410	1,142	11,670	761	50
Irving Trust.	13,000	11,428	59,415	2,149	9,351	62,004	1,492	---
Farmers L. & Tr.	5,000	12,246	132,271	4,244	14,507	*144,178	10,233	---
Columbia Bank	1,000	732	18,785	640	2,629	17,132	433	---
Average	207,600	384,151	5,149,663	90,469	544,764	4,030,911	240,498	35,933
Totals, actual	condition	Sept. 27	5,125,463	96,144	544,801	4,000,764	242,021	35,852
Totals, actual	condition	Sept. 20	5,157,849	95,484	484,637	4,086,723	237,722	36,481
Totals, actual	condition	Sept. 13	4,914,063	97,205	588,055	4,131,839	199,113	35,928
Totals, actual	condition	Sept. 6	4,922,223	98,431	552,339	3,962,300	198,351	35,882
State Banks.	Not Members of Federal Reserve Bank							
Greenwich	500	1,592	16,639	2,332	1,171	17,351	---	---
Bowery	250	829	5,777	639	309	5,150	---	---
N. Y. Prod. Exch.	1,000	1,346	2,662	2,660	2,251	27,237	55	---
State.	2,000	1,031	57,397	3,641	2,705	33,305	20,243	---
Average	3,750	4,799	104,975	9,272	6,436	83,043	20,298	---
Totals, actual	condition	Sept. 27	105,332	9,281	6,520	83,734	20,487	---
Totals, actual	condition	Sept. 20	104,272	8,719	6,440	82,513	19,995	---
Totals, actual	condition	Sept. 13	104,579	9,083	6,466	83,437	9,367	---
Totals, actual	condition	Sept. 6	105,769	8,657	6,455	82,324	18,609	---
Trust Companies.	Not Members of Federal Reserve Bank							
Title Guar. & Tr.	5,000	12,464	42,485	917	3,162	27,136	827	---
Lawyers T. & Tr.	4,000	5,417	24,531	788	1,663	15,860	570	---
Average	9,000	17,881	67,016	1,705	4,825	42,996	1,379	---
Totals, actual	condition	Sept. 27	66,679	1,722	4,982	43,007	1,421	---
Totals, actual	condition	Sept. 20	66,541	1,683	4,809	41,441	1,392	---
Totals, actual	condition	Sept. 13	67,036	1,654	4,813	41,724	1,399	---
Totals, actual	condition	Sept. 6	67,878	1,774	5,058	42,593	1,384	---
Gr'd aggr. avge	220,350	406,833	5,321,654	107,446	556,025	4,156,950	262,193	35,933
Comparison, prev. week	---	---	+101,600	+575	+61,522	-145,291	+9,459	-455
Gr'd aggr. act'l	condition	Sept. 27	5,297,474	107,147	556,303	4,127,505	263,929	35,852
Comparison, prev. week	---	---	-31,188	+1,261	+60,417	-83,172	+4,820	-629
Gr'd aggr. act'l	condition	Sept. 20	5,328,662	105,886	495,886	4,210,677	259,109	36,481
Gr'd aggr. act'l	condition	Sept. 13	5,085,678	107,942	599,334	4,257,000	219,879	35,928
Gr'd aggr. act'l	condition	Sept. 6	5,095,870	108,862	563,852	4,087,217	218,344	35,882
Gr'd aggr. act'l	condition	Aug. 30	4,990,270	103,730	55,074	4,037,160	217,284	36,197

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,272,000	544,764,000	544,764,000	531,233,370	13,530,630
Trust companies*	1,705,000	6,436,000	15,705,000	14,947,740	760,260
Total Sept. 27	10,977,000	556,025,000	567,002,000	552,630,510	14,371,490
Total Sept. 20	10,778,000	617,547,000	628,325,000	571,170,070	57,154,930
Total Sept. 13	10,849,000	568,293,000	579,142,000	550,566,660	28,575,340
Total Sept. 6	10,745,000	560,554,000	571,299,000	539,685,420	31,613,580

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,281,000	544,801,000	544,801,000	527,359,950	17,441,050
Trust companies*	1,722,000	6,520,000	15,801,000	15,072,120	728,880
Total Sept. 27	11,003,000	556,303,000	567,306,000	548,883,120	18,422,880
Total Sept. 20	10,402,000	495,886,000	506,288,000	559,474,140	53,186,140
Total Sept. 13	10,737,000	599,334,000	610,071,000	564,389,720	45,681,280
Total Sept. 6	10,431,000	563,852,000	574,283,000	542,256,800	32,026,200

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 27, \$7,214,940; Sept. 20, \$6,946,740; Sept. 13, \$5,957,140; Sept. 6, \$5,942,730.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 27, \$7,260,630; Sept. 20, \$7,131,660; Sept. 13, \$5,973,590; Sept. 6, \$5,950,550.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

Figures Furnished by State Banking Department.

	Sept. 27.	Differences from previous week.
Loans and investments	\$797,628,200	Dec. \$3,443,800
Specie	7,471,400	Dec. 60,200
Currency and bank notes	17,273,100	Inc. 140,800
Deposits with Federal Reserve Bank of New York	69,792,000	Dec. 6,241,600
Total deposits	850,110,200	Dec. 20,723,500
Deposits, eliminating amounts due from reserve depositories, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	778,838,100	Dec. 7,462,300
Reserve on deposits	136,384,700	Dec. 15,078,300
Percentage of reserve, 19.7%.		

	RESERVE.	
	State Banks	Trust Companies
Cash in vaults	\$21,190,300 13.65%	\$73,346,700 13.66%
Deposits in banks and trust cos.	12,039,700 7.75%	29,808,500 5.55%
Total	\$33,230,000 21.40%	\$103,154,700 19.21%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
April 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
April 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
April 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
April 26	5,694,610,000	4,736,482,100	136,428,700	682,636,200
May 3	5,795,152,000	4,773,617,400	139,641,500	665,628,800
May 10	5,817,606,300	4,822,202,600	134,432,500	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 24	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,667,300
June 14	5,929,099,200	4,880,382,000	137,691,300	671,663,300
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,769,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,154,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,600	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,600	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000
Sept. 13	5,902,292,900	4,938,470,000	134,273,500	685,555,900
Sept. 20	6,021,666,000	5,088,541,400	131,534,900	744,346,600
Sept. 27	6,119,282,200	4,935,788,100	132,190,500	667,665,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week Ended Sept. 27.	State Banks.		Trust Companies.	
	Sept. 27 1919.	Differences from previous week.	Sept. 27 1919.	Differences from previous week.
Capital as of June 30	\$ 26,000,000	\$	\$ 105,550,000	\$
Surplus as of June 30	45,708,300	-----	175,548,400	-----
Loans & Investments	683,753,300	Inc. 2,499,100	2,175,685,100	Inc. 11,415,800
Specie	7,054,800	Inc. 115,800	10,782,100	Dec. 7,800
Currency & bk. notes	28,286,900	Inc. 143,500	21,398,100	Inc. 236,100
Deposits with the F. R. Bank of N. Y.	55,641,900	Dec. 13,230,100	224,000,900	Dec. 13,792,800
Deposits	795,012,000	Dec. 19,661,300	2,278,184,900	Dec. 74,753,600
Reserve on deposits	110,828,400	Dec. 12,370,600	306,459,400	Dec. 27,064,300
P. C. reserve to dep.	19.5%	Dec. 1.6%	17.1%	Dec. 0.8%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending Sept. 27 1919.	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30					
Members of Fed'l Res. Bank.								
Battery Park Nat.	1,500	1,538	16,491	274	2,213	13,651	122	190
Mutual Bank	200	608	11,344	213	1,488	10,255	398	-----
New Netherlands	300	319	8,481	185	1,052	6,908	88	-----
W R Grace & Co's	500	954	5,654	17	791	3,561	1,040	-----
Yorkville Bank	200	651	11,481	334	1,116	6,552	5,172	-----
First Nat. Jer City	400	1,324	8,954	678	850	6,369	-----	400
Total	3,100	5,396	62,405	1,701	7,510	47,296	6,820	590
State Banks.								
Not Members of the Fed'l Reserve Bank.								
Bank of Wash Hts	100	450	2,974	336	159	2,656	-----	-----
Colonial Bank	1,000	1,090	12,585	1,385	1,170	13,631	-----	-----
International Bank	500	233	6,578	781	356	6,453	359	-----
North Side, Bklyn	200	233	5,692	429	312	5,065	323	-----
Total	1,400	2,007	27,829	2,931	1,997	27,805	682	-----
Trust Companies								
Not Members of the Fed'l Reserve Bank.								
Hamilton Tr. Bkln	500	1,076	8,194	496	317	6,358	1,012	-----
Mech Tr, Bayonne	200	408	8,409	311	318	3,969	4,443	-----
Total	700	1,485	16,603	807	635	10,327	5,455	-----
Grand aggregate	5,200	8,889	106,837	5,439	10,142	85,428	12,957	590
Comparison previous week	-----	-----	-2,404	-99	-114	-1,272	-10	+9
Gr'd aggr. Sept. 20	5,200	8,889	109,241	5,538	10,257	86,700	12,967	581
Gr'd aggr. Sept. 13	5,200	8,889	111,787	5,629	10,228	86,784	13,492	565
Gr'd aggr. Sept. 6	5,200	8,880	109,243	5,303	10,028	84,741	13,628	570
Gr'd aggr. Aug. 30	5,100	8,980	108,430	5,245	9,786	84,177	13,544	584

* U. S. deposits deducted, \$1,022,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$7,225,000.
 Excess reserve, \$30,880 decrease.
 † As of Sept. 3 1919.

Boston Clearing House Bank.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 27 1919.	Changes from previous week.	Sept. 20 1919.	Sept. 13 1919.
Circulation	\$ 4,742,000	Inc. 21,000	\$ 4,721,000	\$ 4,759,000
Loans, disc'ts & investments	545,393,000	Dec. 11,864,000	557,257,000	568,450,000
Individual deposits, incl. U. S.	416,725,000	Dec. 11,887,000	428,612,000	432,496,000
Due to banks	106,357,000	Dec. 9,653,000	116,010,000	115,951,000
Time deposits	11,466,000	Inc. 19,000	11,447,000	11,464,000
United States deposits	31,581,000	Dec. 6,772,000	38,353,000	39,311,000
Exchanges for Clear. House	15,487,000	Dec. 1,202,000	16,689,000	18,207,000
Due from other banks	74,319,000	Dec. 10,235,000	84,554,000	73,889,000
Cash in bank & in F. R. Bank	71,146,000	Inc. 2,209,000	68,937,000	66,997,000
Reserve excess in bank and Federal Reserve Bank	27,474,000	Inc. 3,218,000	24,256,000	21,017,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 27 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Sept. 27 1919.		Sept. 20 1919.	Sept. 13 1919.
	Members of F. R. System	Trust Cos.		
Capital	\$30,275.0	\$3,000.0	\$33,275.0	\$33,275.0
Surplus and profits	84,212.0	7,784.0	91,996.0	90,200.0
Loans, disc'ts & investments	788,041.0	29,674.0	817,715.0	805,700.0
Exchanges for Clear. House	24,499.0	447.0	24,946.0	24,768.0
Due from banks	117,688.0	23.0	117,711.0	117,432.0
Bank deposits	140,180.0	261.0	147,996.0	143,426.0
Individual deposits	505,458.0	21,780.0	527,238.0	542,614.0
Time deposits	6,108.0	-----	6,008.0	6,079.0
Total deposits	651,746.0	22,041.0	673,787.0	692,119.0
U. S. deposits (not included)	-----	-----	44,159.0	23,346.0
Reserve with Fed. Res. Bank	54,194.0	-----	54,194.0	56,158.0
Reserve with legal depositories	-----	2,674.0	2,674.0	3,108.0
Cash in vault*	13,479.0	855.0	14,334.0	14,682.0
Total reserve & cash held	67,673.0	3,529.0	71,202.0	74,302.0
Reserve required	50,528.0	3,235.0	53,763.0	55,675.0
Excess res. & cash in vault	17,145.0	294.0	17,439.0	18,627.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917 published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS SEPT. 19 1919

Payment of income and excess profit taxes due on Sept. 15 and Government loan operations, including both the redemption and issue of tax certificates, are reflected largely through changes in the deposit account in the Federal Reserve Board's statement of condition on Sept. 19 of 774 member banks in leading cities.

Treasury certificates on hand show an increase for the week of about 13 millions, as against an increase in like holdings of 117.3 millions reported by the member banks in New York City. United States bonds and Victory notes on hand declined 8.5 millions, while loans secured by United States War obligations show a total increase of 33.1 millions. Loans secured by stocks and bonds show a further increase of 11.9 millions, larger increases being shown for the banks outside New York and the other Federal Reserve bank cities. Other loans and investments went up 102.8 millions, the increase for the New York City banks being 55.5 millions.

Aggregate holdings of U. S. War securities and War paper increased from 3,365.9 to 3,402.9 millions and, just as the week before, constitute 22.2% of the total investments of all reporting banks. For the New York City banks, because of their large investment in certificates, this ratio shows a rise from 26.3 to 28.1%. Following the collection of the Sept. 15 tax installment Government deposits show an increase of 265.5 millions, while other demand deposits show a decline of 261.2 millions. For the New York City banks an increase of 237.5 millions in Government deposits, as against a reduction of 57.8 millions in other demand deposits, is noted.

Reserve balances fell off 135.5 millions, while cash in vault declined about 11 millions. Accommodation by the F. R. banks, as measured by the aggregate of collateral notes and customers' paper discounted for reporting banks, shows a net decrease of about 93 millions.

1. Data for all reporting banks in each district. Three figures (000) omitted.

Three figures (000) omitted.	Boston.	New York	Philad.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	46	110	56	88	82	47	100	35	35	76	43	56	774
U. S. bonds to secure circulation	\$14,608	\$48,463	\$11,597	\$41,801	\$25,821	\$14,874	\$20,702	\$17,154	\$7,120	\$14,467	\$19,103	\$34,605	\$270,315
Other U. S. bonds*	17,125	288,563	32,161	61,434	36,799	28,047	48,235	15,159	10,952	22,687	20,253	42,291	623,706
U. S. Victory notes	9,443	126,915	16,510	35,837	15,115	12,798	49,316	10,321	5,933	11,873	5,145	12,638	311,844
U. S. certificates of indebtedness	47,818	569,142	64,996	78,516	22,851	51,588	119,896	27,198	25,255	30,903	34,545	52,151	1,124,859
Total U. S. securities	88,994	1,033,083	125,264	217,588	100,586	107,307	238,149	69,832	49,260	79,930	79,046	141,685	2,330,724
Loans secured by U. S. bonds, &c.	64,363	746,896	156,843	110,304	41,855	27,994	103,389	28,209	13,411	19,563	6,906	22,749	1,342,482
Loans secured by stocks and bonds	194,889	1,435,699	204,958	301,728	106,219	47,026	351,435	135,958	34,291	73,469	31,986	106,754	3,024,412
All other loans and investments	615,205	3,138,981	478,283	779,009	312,787	300,335	1,210,882	280,071	255,296	442,777	170,322	616,199	8,600,147
Reserve balances with F. R. bank	70,392	594,142	69,259	83,650	35,820	31,876	162,306	40,795	25,458	49,979	19,997	64,276	1,247,950
Cash in vault	23,855	122,107	17,497	32,954	16,132	13,126	66,935	9,734	8,391	14,900	9,888	21,959	357,478
Net demand deposits	732,173	5,102,379	657,952	800,802	334,041	266,737	1,303,463	320,726	288,572	454,583	189,652	528,685	10,959,765
Time deposits	110,354	391,381	22,196	298,240	93,365	116,899	452,264	101,603	57,661	81,807	39,932	212,755	1,969,457
Government deposits	61,462	443,240	60,052	55,743	15,763	15,789	58,528	14,277	11,999	10,004	19,083	4,865	770,805
Bills payable with F. R. bank	24,142	346,365	142,440	88,423	52,648	61,144	65,495	30,941	14,990	42,499	17,621	36,786	923,494
Bills rediscounted with F. R. bank	61,589	114,527	27,572	15,120	18,639	16,305	27,986	20,179	1,572	14,456	4,131	10,899	332,975

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three figures (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.	
	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.	Sept. 19.	Sept. 12.
Number of reporting banks	70	70	44	44	260	260	172	172	342	342	774	774
U. S. bonds to secure circulation	\$38,766	\$38,363	\$1,438	\$1,438	\$104,015	\$103,432	\$63,129	\$63,119	\$103,171	\$103,000	\$270,315	\$269,551
Other U. S. bonds*	257,448	260,869	15,865	16,094	365,300	369,606	116,049	118,359	142,357	144,100	623,706	632,065
U. S. Victory notes	108,092	106,904	23,359	23,691	177,516	176,579	71,411	70,843	62,617	65,206	311,844	312,628
U. S. certificates of indebtedness	541,590	424,327	66,576	96,282	1,175,474	1,177,744	178,105	220,532	131,280	103,574	1,124,359	1,111,850
Total U. S. securities	\$945,896	\$830,463	\$107,238	\$137,505	\$1,462,605	\$1,377,361	\$428,694	\$472,853	\$439,425	\$475,880	\$2,330,724	\$2,326,094
Loans secured by U. S. bonds, &c.	705,941	662,922	77,512	73,353	1,088,911	1,050,962	134,112	134,345	119,459	124,063	1,342,482	1,309,370
Loans secured by stocks and bonds	1,300,471	1,291,036	273,518	272,808	2,255,647	2,262,071	375,080	372,145	393,685	378,307	3,024,412	3,012,523
All other loans and investments	2,794,928	2,739,423	657,479	635,031	5,437,171	5,357,780	1,539,115	1,508,926	1,623,861	1,630,563	8,600,147	8,497,269
Reserve balances with F. R. bank	561,807	663,058	107,937	122,690	912,758	1,037,725	175,581	177,527	159,611	168,229	1,247,950	1,383,348
Cash in vault	109,081	111,425	38,345	38,739	209,285	214,245	62,194	62,688	85,999	91,716	357,478	368,649
Net demand deposits	4,670,538	4,728,369	860,895	902,202	7,805,436	7,977,321	1,477,368	1,532,949	1,676,961	1,710,691	10,959,765	11,220,961
Time deposits	310,385	274,895	169,278	169,309	875,665	833,080	571,185	571,461	522,607	523,931	1,969,457	1,928,472
Government deposits	433,876	196,605	36,504	33,404	180,182	169,192	77,264	71,482	53,359	64,622	770,805	505,296
Bills payable with F. R. bank	294,050	407,374	32,387	40,067	613,731	725,015	161,296	158,658	148,467	153,475	923,494	1,037,148
Bills rediscounted with F. R. bank	97,877	112,163	15,052	12,155	228,771	224,799	44,643	39,254	59,561	48,405	332,975	312,449
Ratio of U. S. war secur. and war paper, total loans & invest't, %	28.1	26.3	16.4	18.7	23.9	23.1	20.2	21.9	17.7	19.0	22.2	22.2

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 26:

Substantial increases in the holdings of discounted bills, largely War paper, following the allotment of the latest two series of tax certificates, and corresponding increases in reserve and net deposits are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 26 1919.

Holdings of War paper show an increase for the week of 188.6 millions other discounts on hand went up 47.8 millions, while acceptances on hand because of the greater demand in the open market, fell off 13.3 millions. War paper holdings of the Chicago and Minneapolis banks include 70.2 tance holdings of the Kansas City and San Francisco banks are inclusive millions of paper discounted for other Federal Reserve banks, while acceptance holdings of the Kansas City and San Francisco banks are inclusive of 21.7 millions of acceptances bought from other F. R. banks, as against 38.3 millions the week before. Treasury certificates, largely as the result of

redemption by the Government of temporary certificates, show a reduction of 71.9 millions.

Government deposits are shown 16.9 millions less, and members' reserve deposits about 80 millions larger than the week before. The "float" carried by the Reserve banks shows a decrease of 48.4 millions, and other deposits, including foreign government credits—a decrease of 11.2 millions. There has also been a further transfer of 33.9 millions of gold from the continent to the Bank of England vaults, decreasing to that extent the total deductions from gross deposits and adding the same amount to the banks' gold reserves. Aggregate gold reserves show an increase of about 25.9 millions, and total cash reserves—an increase of 25.4 millions.

The week saw a further increase of 34.1 millions in F. R. note circulation in all districts, while the banks' total liabilities on F. R. bank notes in circulation increased 6.9 millions. The banks' reserve ratio, because of the large increase in net deposits, shows a decline from 52.5 to 51%.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 26 1919

	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919.	Sept. 27 1918.
RESOURCES.									
Gold coin and certificates	239,168,000	230,407,000	231,609,000	243,238,000	\$244,231,000	260,507,000	250,651,000	262,745,000	376,220,000
Gold settlement fund, F. R. Board	502,506,000	512,080,000	537,723,000	542,310,000	563,640,000	579,480,000	591,206,000	618,636,000	437,319,000
Gold with foreign agencies	79,370,000	45,479,000							5,829,000
Total gold held by banks	821,044,000	787,606,000	769,332,000	785,548,000	807,871,000	839,987,000	841,857,000	881,381,000	813,368,000
Gold with Federal Reserve agents	1,196,325,000	1,208,961,000	1,190,769,000	1,172,168,000	1,142,589,000	1,127,028,000	1,118,894,000	1,094,047,000	1,161,731,000
Gold redemption fund	100,485,000	95,399,000	108,766,000	109,336,000	116,328,000	107,270,000	121,836,000	119,328,000	45,714,000
Total gold reserves	2,117,854,000	2,091,966,000	2,068,867,000	2,067,052,000	2,066,788,000	2,074,285,000	2,082,587,000	2,084,756,000	2,020,813,000
Legal tender notes, silver, &c.	69,661,000	70,991,000	69,632,000	69,818,000	69,188,000	68,416,000	69,136,000	67,362,000	51,363,000
Total reserves	2,187,505,000	2,162,957,000	2,138,499,000	2,136,870,000	2,135,976,000	2,142,701,000	2,151,723,000	2,152,118,000	2,072,176,000
Bills discounted:									
Secured by Govt. war obligations	1,572,503,000	1,383,896,000	1,524,521,000	1,635,233,000	1,609,296,000	1,563,048,000	1,522,992,000	1,608,583,000	1,221,533,000
All other	309,779,000	261,985,000	230,317,000	212,185,000	205,838,000	211,262,000	220,347,000	225,535,000	491,897,000
Bills bought in open market	342,491,000	353,817,000	362,005,000	354,667,000	363,138,000	362,911,000	374,375,000	381,241,000	288,391,000
Total bills on hand	2,224,773,000	1,999,698,000	2,116,843,000	2,202,085,000	2,178,272,000	2,137,221,000	2,117,714,000	2,215,359,000	2,001,821,000
U. S. Government bonds	27,097,000	27,095,000	27,096,000	27,096,000	27,096,000	27,098,000	27,098,000	27,095,000	28,545,000
U. S. Victory Notes	137,000	192,000	192,000	197,000	198,000	209,000	274,000	280,000	
U. S. certificates of indebtedness	251,081,000	322,986,000	341,655,000	250,223,000	243,411,000	237,847,000	295,727,000	229,724,000	*50,998,000
All other earning assets									102,000
Total earning assets	2,503,088,000	2,349,971,000	2,487,786,000	2,479,601,000	2,448,977,000	2,402,875,000	2,440,813,000	2,472,458,000	2,089,566,000
Bank premises	13,146,000	13,146,000	13,143,000	12,815,000	42,796,000	11,806,000	11,806,000	11,805,000	-----
Gold in transit or in custody in foreign countries	80,246,000	114,138,000	158,232,000	107,119,000	107,119,000	102,748,000	89,631,000	85,258,000	-----
Uncollected items and other deductions from gross deposits	827,404,000	1,025,122,000	973,066,000	827,845,000	816,513,000	763,179,000	838,399,000	708,043,000	649,448,000
5% redemp. fund agst. F. R. bank notes	11,503,000	11,289,000	11,343,000	11,160,000	11,580,000	11,382,000	11,313,000	10,803,000	2,447,000
All other resources	8,998,000	10,886,000	11,007,000	9,511,000	9,995,000	9,905,000	9,503,000	9,816,000	12,858,000
Total resources	5,631,890,000	5,686,609,000	5,691,076,000	5,584,921,000	5,435,837,000	5,444,096,000	5,553,188,000	5,450,301,000	4,817,495,000
LIABILITIES.									
Capital paid in	85,296,000	85,208,000	85,140,000	84,996,000	84,926,000	84,730,000	84,400,000	83,807,000	78,802,000
Surplus	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,124,000
Government deposits	61,276,000	78,134,000	33,584,000	59,110,000	54,494,000	103,330,000	58,590,000	108,686,000	191,623,000
Due to members, reserve account	1,731,413,000	1,651,426,000	1,802,791,000	1,757,641,000	1,729,950,000	1,679,834,000	1,778,365,000	1,756,807,000	1,535,490,000
Deferred availability items	653,381,000	802,715,000	679,043,000	643,194,000	563,387,000	605,812,000	670,539,000	555,485,000	485,659,000
Other deposits, incl. for Govt. credits	95,654,000	106,899,000	134,096,000	99,136,000	98,479,000	98,098,000	109,210,000	107,882,000	164,385,000
Total gross deposits	2,541,724,000	2,639,174,000	2,649,514,000	2,559,081,000	2,446,310,000	2,487,074,000	2,616,704,000	2,528,860,000	2,316,557,000
F. R. notes in actual circulation	2,655,354,000	2,621,258,000	2,631,228,000	2,611,697,000	2,580,829,000	2,553,534,000	2,540,904,000	2,532,057,000	2,349,326,000
F. R. bank notes in circulation—net liab.	239,451,000	232,594,000	228,169,000	223,565,000	219,815,000	215,795,000	209,709,000	205,318,000	35,819,000
All other liabilities	28,978,000	27,288,000	25,938,000	24,495,000	23,070,000	21,876,000	20,384,000	19,172,000	35,837,000
Total liabilities	5,631,890,000	5,686,609,000	5,691,076,000	5,584,921,000	5,435,837,000	5,444,096,000	5,553,188,000	5,450,301,000	4,817,495,000

	Sept. 26 1919.	Sept. 19 1919.	Sept. 12 1919.	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919.	Sept. 27 1918
Ratio of gold reserves to net deposit and F. R. note liabilities combined.....	48.4%	49.4%	47.0%	47.8%	49.2%	48.1%	48.0%	47.9%	50.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	51.0%	52.5%	50.4%	50.4%	50.7%	51.3%	50.9%	50.9%	51.6%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities.....	60.8%	62.5%	60.0%	60.1%	60.7%	61.7%	61.4%	61.4%	63.4%
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 108,414,000	\$ 101,631,000	\$ 99,259,000	\$ 87,511,000	\$ 95,517,000	\$ 94,915,000	\$ 93,764,000	\$ 93,019,000	\$ 132,052,000
1-15 days bills discounted.....	1,532,058,000	1,317,455,000	1,443,535,000	1,547,106,000	1,519,814,000	1,488,314,000	1,439,073,000	1,541,882,000	14,300,000
1-15 days U. S. certif. of indebtedness.....	23,605,000	89,703,000	121,321,000	28,686,000	24,743,000	22,839,000	87,338,000	23,628,000	10,000
1-15 days municipal warrants.....	85,982,000	104,085,000	108,054,000	108,119,000	79,732,000	72,696,000	87,549,000	91,369,000	192,414,000
16-30 days bills bought in open market.....	120,183,000	68,299,000	40,019,000	54,803,000	53,870,000	47,316,000	63,535,000	53,405,000	10,000
16-30 days bills discounted.....	10,000,000	9,000,000	11,659,000	10,536,000	12,066,000	11,751,000	6,146,000	5,000,000	31,000
16-30 days U. S. certif. of indebtedness.....	112,931,000	102,724,000	111,087,000	103,354,000	137,296,000	145,246,000	154,529,000	152,212,000	302,709,000
16-30 days municipal warrants.....	154,918,000	190,393,000	166,970,000	147,354,000	152,545,000	144,035,000	99,241,000	97,738,000	467,000
31-60 days U. S. certif. of indebtedness.....	12,500,000	19,706,000	19,676,000	24,777,000	21,999,000	19,875,000	23,497,000	22,713,000	9,000
31-60 days municipal warrants.....	34,371,000	44,584,000	43,605,000	40,663,000	45,577,000	50,054,000	38,533,000	44,641,000	171,434,000
61-90 days bills bought in open market.....	68,568,000	62,922,000	88,579,000	91,790,000	79,889,000	84,993,000	129,709,000	127,428,000	669,000
61-90 days bills discounted.....	25,537,000	23,972,000	18,032,000	15,532,000	16,034,000	24,606,000	23,606,000	22,484,000	11,000
61-90 days U. S. certif. of indebtedness.....	793,000	793,000	15,020,000	5,016,000	5,016,000	5,016,000	5,016,000	5,016,000	12,212,000
Over 90 days bills bought in open market.....	6,555,000	6,812,000	6,735,000	6,365,000	9,016,000	9,652,000	11,781,000	13,665,000	34,652,000
Over 90 days bills discounted.....	179,439,000	180,605,000	170,967,000	170,992,000	168,569,000	158,776,000	155,140,000	155,899,000	10,000
Over 90 days municipal warrants.....									
Federal Reserve Notes—									
Outstanding.....	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,494,205,000
Held by banks.....	219,905,000	230,364,000	208,918,000	182,403,000	186,537,000	195,206,000	193,350,000	193,206,000	144,879,000
In actual circulation.....	2,655,354,000	2,621,258,000	2,621,228,000	2,611,697,000	2,580,629,000	2,553,534,000	2,540,904,000	2,532,057,000	2,349,326,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller.....	5,328,000,000	5,260,280,000	5,195,610,000	5,122,941,000	5,077,520,000	5,019,040,000	4,972,780,000	4,912,140,000	3,286,140,000
Returned to the Comptroller.....	2,040,819,000	1,998,416,000	1,962,997,000	1,937,783,000	1,906,862,000	1,872,902,000	1,831,709,000	1,787,679,000	546,315,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent.....	3,287,181,000	3,261,864,000	3,232,643,000	3,185,158,000	3,170,658,000	3,146,138,000	3,141,071,000	3,124,461,000	2,739,825,000
Issued to Federal Reserve banks.....	411,922,000	410,242,000	402,497,000	391,058,000	403,492,000	397,398,000	406,817,000	399,198,000	245,620,000
How Secured—									
By gold coin and certificates.....	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,494,205,000
By lawful money.....	247,248,000	245,406,000	243,248,000	236,248,000	236,248,000	226,248,000	227,248,000	223,248,000	214,239,000
By eligible paper.....	1,678,934,000	1,642,681,000	1,639,377,000	1,621,932,000	1,624,577,000	1,621,712,000	1,615,360,000	1,641,216,000	1,332,474,000
Gold redemption fund.....	99,933,000	101,921,000	93,090,000	144,217,000	94,180,000	104,350,000	87,962,000	84,764,000	73,363,000
With Federal Reserve Board.....	849,144,000	861,632,000	854,431,000	791,707,000	812,181,000	796,430,000	803,684,000	776,035,000	874,129,000
Total.....	2,875,259,000	2,851,622,000	2,830,146,000	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,494,205,000
Eligible per delivered to F. R. agent.....	2,134,553,000	1,913,595,000	2,025,994,000	2,107,324,000	2,095,561,000	2,039,265,000	2,037,453,000	2,150,291,000	1,699,364,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 26 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates.....	\$ 6,566,0	\$ 157,733,0	\$ 819,0	\$ 10,271,0	\$ 2,344,0	\$ 7,842,0	\$ 23,914,0	\$ 3,482,0	\$ 8,319,0	\$ 257,0	\$ 6,879,0	\$ 10,742,0	\$ 239,168,0
Gold Settlement Fund, F. R. B'd.....	43,584,0	139,419,0	36,000,0	59,741,0	28,191,0	6,893,0	76,352,0	17,925,0	27,973,0	24,220,0	5,210,0	36,998,0	502,506,0
Gold with Foreign Agencies.....	5,794,0	29,129,0	6,350,0	6,508,0	3,889,0	2,857,0	9,445,0	3,730,0	2,143,0	3,810,0	2,064,0	3,651,0	79,370,0
Total gold held by banks.....	55,944,0	326,281,0	43,169,0	76,520,0	34,424,0	17,592,0	109,711,0	35,137,0	38,435,0	28,287,0	14,153,0	51,391,0	831,044,0
Gold with Federal Reserve agents.....	67,965,0	288,849,0	75,889,0	137,686,0	30,763,0	43,157,0	318,957,0	46,436,0	35,445,0	34,596,0	16,831,0	99,751,0	1,196,325,0
Gold redemption fund.....	18,177,0	25,000,0	10,674,0	465,0	7,966,0	5,240,0	14,517,0	4,842,0	3,158,0	5,546,0	4,115,0	785,0	100,485,0
Total gold reserves.....	142,086,0	640,130,0	129,732,0	214,671,0	73,153,0	65,989,0	443,185,0	76,415,0	77,038,0	68,429,0	35,099,0	151,927,0	2,117,854,0
Legal tender notes, silver, &c.....	6,478,0	50,772,0	275,0	912,0	368,0	1,210,0	1,095,0	6,102,0	48,0	390,0	1,827,0	174,0	69,651,0
Total reserves.....	148,564,0	690,902,0	130,007,0	215,583,0	73,521,0	67,199,0	444,280,0	82,517,0	77,086,0	68,819,0	36,926,0	152,101,0	2,187,505,0
Bills discounted: Secured by Gov- ernment war obligations (a).....	123,851,0	617,837,0	180,151,0	111,635,0	72,097,0	71,308,0	172,455,0	60,181,0	34,586,0	44,485,0	32,030,0	51,887,0	1,572,503,0
All other.....	9,451,0	47,707,0	21,705,0	18,475,0	20,191,0	26,928,0	46,091,0	24,357,0	8,272,0	43,686,0	23,672,0	19,244,0	309,779,0
Bills bought in open market (b).....	42,963,0	76,401,0	735,0	40,510,0	6,329,0	5,100,0	42,771,0	11,077,0	19,622,0	15,346,0	507,0	81,130,0	342,491,0
Total bills on hand.....	176,265,0	741,945,0	202,591,0	170,620,0	98,617,0	103,336,0	261,317,0	95,615,0	62,480,0	103,517,0	56,209,0	152,261,0	2,224,773,0
U. S. Government bonds.....	539,0	1,257,0	1,385,0	1,094,0	1,234,0	376,0	4,477,0	1,153,0	116,0	8,867,0	3,966,0	2,633,0	27,097,0
U. S. Government Victory bonds.....	9,0	50,0	50,0	50,0	50,0	5,0	5,0	73,0	73,0	73,0	73,0	73,0	137,0
U. S. certificates of indebtedness.....	21,436,0	63,509,0	28,182,0	24,778,0	10,060,0	13,464,0	37,827,0	17,068,0	8,222,0	11,162,0	7,200,0	8,173,0	251,081,0
Total earning assets.....	198,249,0	806,761,0	232,158,0	196,492,0	109,911,0	117,181,0	303,621,0	113,836,0	70,891,0	123,546,0	67,375,0	163,067,0	2,503,088,0
Bank premises.....	2,089,0	3,994,0	500,0	875,0	444,0	475,0	2,936,0	691,0	691,0	402,0	340,0	400,0	13,146,0
Gold in transit or in custody in Foreign Countries.....	—	80,246,0	—	—	—	—	—	—	—	—	—	—	80,246,0
Uncollected items and other de- ductions from gross deposits.....	66,309,0	198,028,0	72,770,0	69,936,0	68,088,0	35,211,0	95,931,0	52,156,0	18,536,0	70,693,0	37,540,0	42,206,0	827,404,0
5% redemption fund against Federal Reserve bank notes.....	1,072,0	2,705,0	1,350,0	1,132,0	428,0	657,0	1,575,0	624,0	290,0	892,0	253,0	525,0	11,503,0
All other resources.....	276,0	2,385,0	525,0	662,0	655,0	387,0	1,431,0	550,0	550,0	136,0	531,0	901,0	8,998,0
Total resources.....	416,559,0	1,785,021,0	437,310,0	484,680,0	253,047,0	221,110,0	849,774,0	250,374,0	166,939,0	264,911,0	142,965,0	359,200,0	5,631,890,0
LIABILITIES.													
Capital paid in.....	7,034,0	22,060,0	7,757,0	9,373,0	4,312,0	3,383,0	12,804,0	4,010,0	3,033,0	3,904,0	3,321,0	5,025,0	85,296,0
Surplus.....	5,207,0	32,922,0	5,311,0	5,860,0	3,800,0	2,805,0	9,710,0	2,589,0	2,320,0	3,957,0	2,029,0	4,577,0	81,087,0
Government deposits.....	4,716,0	14,844,0	3,553,0	12,048,0	276,0	4,359,0	5,672,0	3,186,0	1,418,0	4,579,0	2,533,0	4,092,0	61,276,0
Due to members, reserve account.....	108,638,0	698,699,0	107,149,0	125,633,0	57,636,0	42,435,0	248,749,0	62,768,0	54,387,0	85,653,0	44,160,0	95,506,0	1,731,413,0
Deferred availability items.....	53,857,0	159,530,0	65,915,0	60,368,0	57,411,0	30,372,0	72,030,0	43,167,0	12,754,0	49,411,0	26,776,0	21,790,0	653,381,0
All other deposits.....	5,765,0	41,309,0	6,554,0	6,261,0	3,741,0	2,795,0	10,516,0	3,739,0	2,313,0	3,754,0	2,085,0	6,822,0	95,654,0
Total gross deposits.....	172,976,0	914,382,0	183,171,0	204,310,0	119,064,0	79,961,0	336,967,0	112,860,0	70,872,0	143,397,0	75,554,0	128,210,0	2,541,724,0
F. R. notes in actual circulation.....	207,829,0	753,135,0	212,579,0	242,280,0	115,100,0	121,012,0	450,048,0	113,392,0	82,399,0	95,262,0	51,992,0	210,326,0	2,655,354,0
F. R. bank notes in circulation —net liability.....	21,256,0	52,597,0	26,272,0	20,781,0	9,448,0	12,749,0	37,686,0	16,379,0	7,496,0	16,824,0	9,098,0	8,865,0	239,451,0
All other liabilities.....	2,257,0	9,925,0	2,220,0	2,076,0	1,323,0	1,200,0	3,279,0	1,144,0	819,0	1,567,0	971,0	2,197,0	28,978,0
Total liabilities.....	416,559,0	1,785,021,0	437,310,0	484,680,0	253,047,0	221,110,0	849,774,0	250,374,0	166,939,0	264,911,0	142,965,0	359,200,0	5,631,890,0
Memoranda—Contingent Liability as endors on on:													
Discounted paper rediscounted with other F. R. banks.....	—	—	18,295,0	—	25,000,0	8,900,0	—	—	—	—	18,000,0	—	70,195,0
(a) Includes bills discounted for other F. R. banks, viz.....	—	—	—	—	—	—	60,195,0	—	10,000,0	—	—	—	70,195,0
(b) Includes bankers' acceptances bought from other F. R. banks: Without their endorsement.....	—	—	—	—	—	—	—	—	—	14,725,0	—	16,977,0	31,702,0

Bankers' Gazette.

Wall Street, Friday Night, Oct. 3 1919.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange presents no new features this week. The usual tactics have been employed by professional traders on the floor of the Exchange with the result that fluctuations have been wide in many cases. The latter applies particularly to industrial and manufacturing issues while railway stocks have had a steadily upward tendency until to-day. To-day's market has been unsteady but with a general tendency to weakness on unfavorable reports of Pres. Wilson's condition, which were seized upon by traders on the short side of the market to depress prices. The railways have been relatively strong, however, and several of the active features in this group close with a net advance.

Several industrial issues have made a spectacular showing during the week. Cruc. Steel has covered a range of 42 points, Am. Sum. Tob. 19, Am. Gulf & W. I. 18, Am. Tobacco 16, Mex. Pet. and U. S. Rubber 14, Bald. Loc. and Gen. Motors 12, Beth. Steel 9, Am. Loc. and United R. Stores 8 and many others from 5 to 8.

The money market has been firm throughout the week; the high day by dates for call loans ranging from 8 to 15%. Foreign exchange has been irregular and bank statements from the recently belligerent countries reflect the heavy toll which the war imposed.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Express...100	400	90 1/4 Oct 3	92 Sept 30	76 1/4 Sept 103	May
Amer Tel & Cable...100	50	55 Oct 2	55 Oct 2	59 June 63	May
Baldwin Locom. pref.100	300	105 Oct 2	106 Sept 29	102 Jan 111 1/2	June
Buffalo Roch & Pitts.100	12	57 1/4 Oct 3	57 1/4 Oct 3	57 Aug 72 1/2	Feb
Buff & Susq v t c extd100	100	70 Sept 27	70 Sept 27	68 Sept 78	June
Cent & So Am Teleg.100	47	107 Sept 30	112 Oct 2	107 Jan 120	June
Cluett, Peabody, pref100	100	108 Oct 3	108 Oct 3	103 1/2 Jan 110	Sept
Continental Candy rights	2,600	1/4 Sept 30	1/4 Sept 27	1/4 Sept 1/4	Sept
Crex Carpet...100	400	62 Sept 27	62 Sept 27	48 Mar 79	July
Cuban-Am Sug. pref.100	400	104 1/2 Sept 29	104 1/2 Sept 29	101 1/2 Feb 106	May
Fisher Body, pref...100	900	127 Sept 29	110 Oct 2	91 Feb 110	Oct
General Chemical...100	100	180 Oct 1	180 Oct 1	163 1/2 Feb 197	June
Gen Cigar deb, pref...100	200	97 Sept 27	97 Oct 1	95 1/2 Sept 101	Aug
Homestake Mining...100	900	70 Sept 29	70 Sept 29	70 Sept 100	Feb
International Salt...100	100	55 1/4 Sept 27	56 1/4 Sept 27	53 Feb 60	Sept
Kelsey Wheel, pref...100	100	99 1/2 Oct 2	99 1/2 Oct 2	89 Jan 100	May
Kress (SH) & Co, pref100	100	110 Sept 30	110 Sept 30	105 Jan 110	Aug
Loose-Wiles, 1st pref.100	200	99 1/4 Oct 1	99 1/4 Oct 3	94 1/4 Jan 106 1/2	June
Punta Alegre Sug rights.	15,812	3 Sept 27	4 1/2 Oct 2	2 1/2 Sept 4 1/2	Oct
Royal Dutch (Am shares)	100	105 Oct 1	105 Oct 1	70 1/2 Jan 120 1/2	July
N Y shares trust recta.	600	102 1/2 Sept 29	103 1/2 Oct 1	85 1/2 Aug 103 1/2	Oct
So Porto Rico Sugar.100	1,500	207 Sept 27	231 Sept 29	132 Jan 231	Sept
Stromberg Carb. rights.	5,800	17 Sept 27	17 1/2 Sept 29	8 1/2 Aug 17 1/2	Sept
Stuts Motor rights	8,620	4 Sept 29	7 1/2 Sept 30	2 Sept 7 1/2	Sept
Superior Steel, 1st pf.100	100	101 Oct 2	101 Oct 2	95 1/2 May 105	June
United Paperboard...100	800	25 Oct 2	30 Oct 2	20 1/2 Apr 30	Oct
U S Rubber rights...100	54,350	13 1/2 Sept 29	16 1/4 Sept 30	9 1/2 Sept 16 1/4	Sept
Receipts full paid	4,900	118 Oct 3	126 Oct 2	118 Oct 126	Oct
Vulcan Detinning...100	10	15 Sept 30	15 Sept 30	12 Jan 19 1/2	June

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Oct. 3 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	Unlted States Bonds.
	Shares.	Par Value.			
Saturday	746,435	\$68,009,625	\$942,000	\$326,000	\$5,454,000
Monday	1,335,900	122,290,000	1,493,000	804,000	10,610,000
Tuesday	1,465,247	135,764,200	1,486,000	919,000	9,463,000
Wednesday	1,520,640	140,545,000	2,181,000	320,000	13,289,000
Thursday	1,496,705	133,879,000	1,703,000	432,000	10,829,000
Friday	1,404,615	128,778,000	2,461,000	362,000	7,720,000
Total	7,969,542	\$729,265,825	\$10,266,000	\$3,163,000	\$57,365,000

Sales at New York Stock Exchange.	Week ending Oct. 3.		Jan. 1 to Oct. 3.	
	1919.	1918.	1919.	1918.
Stocks—No. shares...	7,969,542	3,568,488	228,832,765	99,457,878
Par value...	\$729,255,825	\$336,491,550	\$20,898,986,430	\$9,289,502,315
Bank shares, par	—	\$900	\$47,200	\$16,700
Bonds.				
Government bonds...	\$57,365,000	\$33,504,000	\$1,846,123,800	\$847,688,500
State, mun., &c., bonds	3,163,000	6,380,000	219,176,500	188,799,500
RR. and misc. bonds...	10,266,000	9,136,500	392,677,000	210,720,000
Total bonds...	\$70,794,000	\$49,020,500	\$2,457,977,300	\$1,247,208,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 3 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,862	\$39,150	9,406	\$10,000	3,123	\$14,200
Monday	30,872	169,300	15,231	4,700	1,973	33,000
Tuesday	36,773	78,850	14,576	17,000	3,617	53,700
Wednesday	31,512	138,350	10,233	48,000	1,847	17,600
Thursday	28,698	50,860	8,668	48,600	15,184	24,500
Friday	21,984	12,000	8,813	34,000	3,812	12,000
Total	166,701	\$488,510	66,927	\$162,300	29,556	\$155,000

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s at 61 1/2 and \$10,000 N. Y. Canal 4 1/2s at 9 1/4.

The market for railway bonds, including some of the leading industrial issues, has been decidedly more active than of late and this fact, coupled with a general advance in prices, suggests an increasing investment demand. Of a list of 15 notably active issues only one has fractionally declined and several are a point or more higher.

The local tractions have not only been checked in their downward movement but some show a slight gain. Among the strong features are Am. Tel. & Tel., St. Pauls, Burlington, Rock Islands, Mo. Pacifics, So. Pac., Rubbers and Steels.

United States Bonds.—Sales of Government bonds at the Board are limited to about the usual liberal transactions in the various Liberty Loans. For to-day's prices of all the different issues and for the week's range see fourth page following.

Daily Record of Liberty Loan Prices.		Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
First Liberty Loan 3 1/2s, 15-30 year, 1932-47	High	100.06	100.06	100.04	100.08	100.00	100.10
	Low	100.00	99.98	100.00	100.00	100.04	100.00
	Close	100.06	100.06	100.00	100.04	100.04	100.10
Total sales in \$1,000 units.		277	360	314	391	692	413
Second Liberty Loan 4s, 10-25 year conv, 1942	High	94.40	94.40	94.38	94.24	94.12	94.00
	Low	94.32	94.26	94.16	94.04	93.90	93.88
	Close	94.49	94.40	94.16	94.04	93.90	93.90
Total sales in \$1,000 units.		336	325	464	330	392	274
Second Liberty Loan 4s, convertible, 1932-47	High	95.20	95.30	95.40	95.20	95.22	95.40
	Low	95.20	94.26	95.10	95.20	95.20	95.18
	Close	95.20	95.30	95.10	95.20	95.20	95.40
Total sales in \$1,000 units.		7	17	65	77	44	92
Third Liberty Loan 4 1/4s of 1928	High	96.52	96.48	96.42	96.26	96.20	96.04
	Low	96.36	96.32	96.20	96.10	95.94	95.90
	Close	96.40	96.46	96.28	96.16	96.04	95.94
Total sales in \$1,000 units.		342	1,854	2,044	2,135	2,122	1,035
Third Liberty Loan 4 1/4s of 1st L L conv, '32-47	High	95.58	95.70	95.70	95.66	95.60	95.60
	Low	95.30	95.50	95.60	95.44	95.44	95.44
	Close	95.30	95.66	95.68	95.20	95.60	95.50
Total sales in \$1,000 units.		34	176	57	75	91	292
Third Liberty Loan 4 1/4s of 2d L L conv, '27-42	High	94.52	94.52	94.46	94.32	94.12	94.10
	Low	94.36	94.36	94.20	94.00	93.96	94.00
	Close	94.44	94.52	94.38	94.00	94.08	94.10
Total sales in \$1,000 units.		462	1,766	1,138	1,505	919	721
Fourth Liberty Loan 4 1/4s of 1933-38	High	94.48	94.48	94.42	94.28	94.22	94.20
	Low	94.40	94.30	94.10	94.10	94.00	94.04
	Close	94.46	94.38	94.28	94.18	94.16	94.16
Total sales in \$1,000 units.		2,204	4,179	3,712	5,387	3,649	2,654
Fourth Liberty Loan 4 1/4s, 1st L L 2d conv, '32-47	High	100.60	—	100.90	101.00	102.00	102.00
	Low	100.60	—	100.90	100.91	102.00	102.00
	Close	100.60	—	100.90	101.00	102.00	102.00
Total sales in \$1,000 units.		1	—	1	5	1	8
Victory Liberty Loan 4 1/4s conv gold notes, '22-23	High	99.96	100.00	99.98	99.94	99.94	99.94
	Low	99.90	99.90	99.90	99.88	99.86	99.84
	Close	99.92	99.90	99.92	99.90	99.86	99.84
Total sales in \$1,000 units.		765	1,764	1,966	1,595	1,620	2,052
Victory Liberty Loan 3 1/4s conv gold notes, '22-23	High	99.96	99.98	99.98	99.96	99.94	99.92
	Low	99.90	99.92	99.90	99.90	99.86	99.86
	Close	99.90	99.98	99.96	99.96	99.88	99.86
Total sales in \$1,000 units.		266	1,167	315	1,839	1,334	229

Foreign Exchange.—The market for sterling exchange moved irregularly, weakness during the early part of the week being followed by a partial recovery, while closing rates again turned weak. The Continental exchanges were quieter and fluctuations less violent than last week. Neutral exchange remains dull and almost nominal.

To-day's (Friday's) actual rates for sterling exchange were 4 17 1/4 @ 4 20 for sixty days, 4 20 @ 4 22 1/2 for cheques and 4 20 1/4 @ 4 23 for cables. Commercial on banks sight 4 18 @ 4 20 1/4, sixty days 4 16 1/4 @ 4 18 1/4, ninety days 4 15 1/4 @ 4 18 and documents for payment (sixty days) 4 16 1/4 @ 4 19. Cotton for payment 4 18 @ 4 20 1/4 and grain for payment 4 18 @ 4 20 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 48 @ 8 60 for long and 8 44 @ 8 56 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 37 11-16 @ 37 9-16 for long and 38 1-16 @ 37 15-16 for short.

Exchange at Paris on London, 35.50 francs; week's range, 32.65 francs high and 35.90 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.		Cheques.		Cables.	
High for the week...	4 24 1/4	4 26 1/4	4 27	4 27	4 27
Low for the week...	4 15 1/4	4 18	4 18 1/4	4 18 1/4	4 18 1/4
Paris Bankers' Francs—		7 82		7 80	
High for the week...	—	8 60	8 60	8 58	8 58
Germany Bankers' Marks—		4 60		4 65	
High for the week...	—	3 95	3 95	4 00	4 00
Amsterdam Bankers' Guilders—		38 =		38 1/4	
High for the week...	37 13-16	37 1/4	37 1/4	37 1/4	37 1/4
Low for the week...	37 1-16	37 1/4	37 1/4	37 1/4	37 1/4

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$39.375 per \$1,000 premium. Cincinnati, par.

Outside Market.—After an active and buoyant market in the beginning of the week "curb" trading dwindled and a weak tone developed. Losses, however, were not considerable. An unusually large list of industrials was dealt in. General Asphalt was again the most prominent issue the Com. stock advancing from 117 to 139 1/2, reacting 123, with the close to-day at 124. The Pref. rose from 179 to 208, dropped to 184 and finished to-day at 190. Amer. Safety Razor was actively dealt in down from 19 1/2 to 16 1/2 and at 16 1/4 finally. Amer. Tobacco Securities sold for the first time up from 75 to 80, reacted and ended the week at 78 1/4. Allied Packers after a fractional advance to 53 1/2, fell to 50 and ends the week at 51 1/2. Coca-Cola lost about a point to 39 1/2. Indian Packing declined from 26 1/2 to 24 1/4 recovering finally to 25 1/2. Initial trading in Loft Incorporated was up at first from 20 to 20 1/2 then down to 17 with the close to-day at 17 1/4. Tobacco Products Exports lost 3 points to 34. United Picture Prod. made a new high record, advancing some 8 points to 28, the close to-day being at 27. U. S. Steamship ran up from 4 1/2 to 5 1/4 and finished to-day at 5 1/4. Strength of Standard Oil stock was a feature in the oil division. Ohio Oil advanced from 367 to 385 and reacting to 374. Standard Oil (Calif.) was up from 292 to 315 with the closing sale to-day at 305. Standard Oil of N. J. rose from 678 to 740 and ends the week at 720. Standard Oil of N. Y. gained 37 points to 440 and sold finally at 430. Shell Transp. & Trad. was erratic and after early loss of 1 1/2 points to 73 it sold up to 76 1/4 then dropped to 72 1/4 recovering finally to 73 1/4. Allied Oil was heavily dealt in down from 1 1/2 to 1 1/4 and at 1 1/4 finally. Atlantic Lobos Com. broke from 88 to 78 1/2. Commonwealth Petrol. improved from 50 1/4 to 53 1/4 and reacted finally to 52 1/4.

A complete record of "curb" market transactions for the week will be found on page 1354.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1345

OCCUPYING THREE PAGES

For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
89 1/2	89 1/2	89 1/2	90 1/4	91 92	90 91 1/4	14,300	Aetna Topeka & Santa Fe	100	88 Aug 8	104 May 27	81 Mar	99 1/2 Nov
80	80 1/2	80 1/2	79 1/2	80 1/2	80 1/2	4,500	Do pref.	100	79 1/2 Oct 1	89 Jan 4	80 Jan	92 1/2 Nov
10 1/2	11 1/4	11 1/4	11 1/2	12 1/2	11 1/2	1,300	Atlanta Birm. & Atl.	100	6 Mar 31	15 1/2 July 24	5 Dec	10 1/2 June
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	10,900	Atlantic Coast Line RR.	100	90 1/2 Sept 6	107 May 29	89 1/2 Apr	109 Nov
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40 1/2	1,200	Baltimore & Ohio	100	38 1/2 Sept 25	55 1/2 May 27	48 1/2 Dec	62 Nov
49 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2	21,400	Do pref.	100	49 1/2 Sept 27	59 1/2 May 27	48 1/2 Dec	61 Nov
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,500	Brooklyn Rapid Transit	100	18 1/2 Jan 27	33 1/2 July 23	25 1/2 Dec	48 1/2 Jan
16 1/2	17 1/2	15 1/2	16 1/2	16 1/2	15 1/2	6,300	Certificates of deposit	100	14 1/2 Sept 30	25 1/2 July 23		
150 1/2	151 1/2	150 1/2	150 1/2	151 1/2	151 1/2	4,800	Canadian Pacific	100	148 1/2 Sept 24	170 1/2 July 10	135 Mar	174 1/2 Oct
55 1/2	57 1/2	56 1/2	57 1/2	57 1/2	58 1/2	11	Chesapeake & Ohio	100	53 1/2 Jan 21	65 1/2 May 17	49 1/2 Jan	62 1/2 Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10	Chicago & Alton RR.	100	7 1/2 Jan 13	12 1/2 May 15	7 Apr	11 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10	Do pref.	100	10 1/2 May 9	17 1/2 July 17	10 1/2 Dec	18 Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Chicago & East Ill. tr. reets.	100	8 1/2 Aug 8	13 1/2 July 23		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,300	Do pref. red tr. reets.	100	10 Sept 2	17 1/2 July 24	5 Jan	9 May
26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	3,000	Chicago Great Western	100	7 1/2 Jan 21	12 July 17	6 Apr	11 Nov
42 1/2	41 1/2	42 1/2	42 1/2	43 1/2	44 1/2	21,300	Do pref.	100	22 1/2 Aug 21	30 1/2 May 19	18 1/2 Apr	32 Nov
63	63 1/2	63 1/2	63 1/2	64 1/2	64 1/2	13,400	Chicago Milw. & St. Paul	100	34 1/2 Feb 15	52 1/2 July 17	37 1/2 Apr	54 1/2 Sep
90	90 1/2	90 1/2	90 1/2	91 1/2	91 1/2	6,700	Do pref.	100	60 1/2 Aug 21	76 July 17	66 1/2 Apr	86 1/2 Nov
124 1/2	125 1/2	124 1/2	125 1/2	125 1/2	125 1/2	27,700	Chicago & Northwestern	100	89 Sept 23	105 May 28	89 1/2 Mar	107 Nov
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	9,900	Do pref.	100	123 1/2 Aug 21	133 Jan 17	125 July	137 Jan
75 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2	2,700	Chic. Rock Isl. & Pac.	100	22 1/2 Jan 21	32 1/2 July 17	18 Apr	32 1/2 Nov
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	42 1/2	7% preferred	100	68 1/2 Aug 8	84 June 6	56 1/2 Jan	88 Nov
						700	6% preferred	100	65 1/2 Aug 21	73 July 17	46 Jan	75 Nov
						1,500	Chic. St. P. Minn. & Omaha	100	65 1/2 May 12	82 Jan 7	69 Sept	82 Dec
						200	Clev. Cin. Chic. & St. Louis	100	32 Feb 17	54 1/2 June 6	26 Feb	40 Nov
						2,500	Do pref.	100	63 Sept 11	74 July 12	58 1/2 May	70 Nov
						100	Colorado & Southern	100	19 1/2 Jan 23	31 1/2 May 5	18 Apr	27 1/2 Nov
						100	Do 1st pref.	100	49 1/2 Jan 3	58 1/2 July 24	47 Apr	55 Nov
						100	Do 2d pref.	100	45 Feb 4	51 1/2 May 29	40 Apr	48 Dec
						2,500	Delaware & Hudson	100	101 Jan 20	116 May 29	100 1/2 Apr	119 1/2 Nov
						200	Delaware Lack. & Western	50	172 1/2 Mar 18	217 May 7	160 Apr	185 Sept
						17,400	Denver & Rio Grande	100	3 1/2 Jan 8	15 1/2 July 14	2 1/2 Jan	7 Nov
						101	Do pref.	100	6 1/2 Feb 3	24 July 14	5 Apr	13 1/2 Jan
						4	Detroit United Ry.	100	80 Feb 24	105 May 13	80 Apr	90 Jan
						11 1/2	Duluth S. S. & Atlantic	100	2 1/2 Feb 11	6 1/2 July 15	2 1/2 Feb	4 1/2 Oct
						10,200	Do pref.	100	5 1/2 Apr 8	11 1/2 July 21	4 1/2 May	8 1/2 Nov
						4,300	Erie	100	15 Aug 21	20 1/2 May 19	14 Apr	23 1/2 Nov
						400	Do 1st pref.	100	23 1/2 Aug 21	33 July 16	23 1/2 Jan	36 1/2 Nov
						15,000	Do 2d pref.	100	16 1/2 Aug 18	23 1/2 July 17	18 1/2 Jan	27 1/2 Nov
						19,200	Great Northern pref.	100	84 1/2 Aug 9	100 1/2 May 27	86 Jan	106 1/2 Nov
						300	Iron Ore properties, No par	100	31 1/2 Jan 2	52 1/2 July 10	25 1/2 Jan	34 1/2 Nov
						1,200	Gulf Mob. & Nor. tr. cts.	100	7 Sept 20	12 1/2 July 25	8 Mar	10 May
						10,400	Do pref.	100	31 1/2 Jan 16	40 1/2 July 18	27 Mar	35 1/2 Dec
						8,000	Illinois Central	100	90 Aug 21	104 May 16	92 Jan	105 1/2 Nov
						2,500	Interboro Cons. Corp., No par	100	3 1/2 Mar 24	9 1/2 June 2	4 1/2 Dec	9 1/2 Jan
						300	Do pref.	100	11 1/2 Mar 29	31 1/2 June 12	17 1/2 Dec	47 1/2 Jan
						100	Iowa Central	100	2 1/2 Feb 13	9 1/2 July 21	2 1/2 Jan	5 1/2 Nov
						3,400	Kansas City Southern	100	16 1/2 Jan 30	25 1/2 May 19	15 1/2 Apr	24 1/2 Nov
						4,500	Do pref.	100	49 1/2 Jan 21	57 May 21	45 Jan	59 1/2 Nov
						2,700	Lake Erie & Western	100	7 Feb 26	14 July 21	7 1/2 Oct	11 1/2 Nov
						800	Do pref.	100	16 1/2 Apr 21	25 May 19	18 Apr	25 Oct
						3,400	Lehigh Valley	50	47 1/2 Sept 25	60 1/2 June 2	53 1/2 Dec	65 1/2 Nov
						110	Louisville & Nashville	100	104 1/2 Aug 19	122 1/2 July 17	110 Jan	124 1/2 Nov
						17 1/2	Manhattan Ry. guar.	100	63 1/2 Oct 3	88 Jan 25	80 Dec	100 1/2 Dec
						18 1/2	Minneapolis & St. L. (new)	100	9 1/2 Jan 21	24 1/2 July 17	7 1/2 Jan	15 1/2 Nov
						20,200	Minn. St. P. & S. M.	100	28 1/2 Sept 19	34 1/2 May 29	80 1/2 Apr	97 1/2 Nov
						1,900	Missouri Kansas & Texas	100	4 1/2 Feb 10	16 1/2 July 22	4 1/2 Jan	6 1/2 Nov
						51,100	Do pref.	100	8 1/2 Jan 13	25 1/2 July 18	6 1/2 Jan	13 1/2 Nov
						5,400	Missouri Pacific trust cts.	100	22 1/2 Jan 21	38 1/2 July 9	20 Jan	31 1/2 Nov
						300	Do pref. trust cts.	100	45 1/2 Aug 20	58 1/2 June 7	41 Jan	62 Nov
						3,400	Nat. Ry. of Mex. 2d pref.	100	5 1/2 Feb 6	14 Mar 10	4 1/2 May	10 1/2 Nov
						9,300	New Or. Tex. & Mex. v. t. c.	100	28 1/2 Apr 10	50 Sept 24	17 Apr	36 1/2 Dec
						700	New York Central	100	69 1/2 Jan 21	83 1/2 June 6	67 1/2 Jan	84 1/2 Nov
						100	N. Y. Chicago & St. Louis	100	23 1/2 Sept 24	33 1/2 July 10	13 1/2 Oct	34 Nov
						27,433	First preferred	100	62 Oct 1	70 Apr 2	55 July	65 Nov
						1,200	Second preferred	100	42 1/2 Apr 19	53 1/2 July 7	40 Oct	48 Nov
						4,200	N. Y. N. H. & Hartford	100	25 1/2 Feb 13	40 1/2 July 17	27 Apr	45 1/2 May
						13,400	N. Y. Ontario & Western	100	18 1/2 Jan 24	24 1/2 July 18	18 1/2 Jan	24 1/2 Nov
						13,000	Norfolk Southern	100	14 1/2 Aug 26	20 May 29	14 Nov	21 1/2 Dec
						20,200	Norfolk & Western	100	98 1/2 Sept 22	112 1/2 May 19	102 Jan	112 1/2 Nov
						51,100	Northern Pacific	100	84 Aug 9	99 1/2 May 27	81 1/2 Jan	105 Nov
						1,200	Pennsylvania	50	42 1/2 Aug 27	48 1/2 May 19	43 1/2 June	50 1/2 Nov
						24,300	Peoria & Eastern	100	4 1/2 Mar 26	20 July 17	4 1/2 Apr	6 1/2 Nov
						1,200	Pere Marquette v. t. c.	100	12 1/2 Jan 21	26 1/2 June 11	9 1/2 May	18 1/2 Nov
						43	Do prior pref. v. t. c.	100	56 Mar 27	67 1/2 July 15	52 1/2 Apr	64 Nov
						43	Do pref. v. t. c.	100	39 Apr 7	49 May 21	30 Apr	50 Nov

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3		Indus. & Miscell. (Con)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
48 48	48 48	48 48	48 48	48 48	48 48	2,200	American Ice	100	37 1/2	42 1/2	11 1/2	49
99 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	600	Do pref.	100	54 1/2	76 1/2	38 1/2	61
80 80 1/2	79 79 1/2	79 79 1/2	80 80 1/2	80 80 1/2	80 80 1/2	68,500	Amer International Corp.	100	52 1/2	115 1/2	51 1/2	60 1/2
*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	*95 1/2 96	9,500	American Linseed	100	44 1/2	83	27	42 1/2
107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	500	Do pref.	100	85	98 1/2	69 1/2	92
*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	200,100	American Locomotive	100	58	116	53 1/2	71 1/2
36 1/2 36 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	500	Do pref.	100	100	109 1/2	95	102 1/2
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	3,600	Amer Malt & Grain	No par	52 1/2	63	89	96
72 73	72 73	72 73	72 73	72 73	72 73	7,500	Am Ship & Comm Corp.	no par	35	41	73	94 1/2
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	100	Am Smelt Secur pref ser A	100	85	94 1/2	103	110 1/2
136 136	134 137 1/2	134 137 1/2	134 137 1/2	133 133	133 133	20,150	Amer Smelting & Refining	100	62 1/2	89 1/2	50 1/2	94 1/2
*93 100	*95 100	*95 100	*91 1/2 100	*93 100	*93 100	950	Do pref.	100	101 1/2	109 1/2	103	110 1/2
40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 43	41 1/2 43	41 1/2 42	40 42 1/2	1,300	American Snuff	100	105	140	85	107
135 139 1/2	139 145 1/2	142 1/2 145 1/2	140 144 1/2	140 142 1/2	139 141 1/2	23,300	Am Steel Found tem cts	33 1/2	93	99	185	185
*118 119	*118 119	*117 119	117 117	117 117	116 1/2 117	100	Pref temp cts	No par	94	96 1/2	98	116
96 97 1/2	94 96	94 96	95 95 1/2	95 97	97 97	51,900	American Sugar Refining	100	111 1/2	145 1/2	108 1/2	141 1/2
*92 95 1/2	*92 94 1/2	*94 95 1/2	97 97	97 97	97 97	1,000	Do pref.	100	113 1/2	119	60 1/2	145
99 102	99 102	99 102	98 100	98 100	98 100	98,700	Amer Sumatra Tobacco	100	73	120 1/2	63 1/2	146 1/2
292 296 1/2	293 297	296 309	303 312	298 307 1/2	300 312	200	Do preferred	100	92 1/2	100	81	103
*100 101 1/2	*100 101 1/2	*100 101 1/2	101 101	101 101	99 100	16,500	Amer Telephone & Tele	100	96 1/2	108 1/2	90 1/2	109 1/2
116 119 1/2	116 119 1/2	116 119 1/2	117 119	119 123 1/2	117 122 1/2	63,900	American Tobacco	100	191 1/2	312	140 1/2	198 1/2
106 106 1/2	106 106 1/2	106 106 1/2	105 105 1/2	105 105 1/2	106 106	100	Do pref (new)	100	96 1/2	106	92 1/2	100 1/2
59 59	60 60 1/2	60 63	63 68	64 69	64 66	38,700	Amer Woolen of Mass	100	45 1/2	137	44 1/2	60 1/2
24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	500	Do pref.	100	94 1/2	110 1/2	92	96 1/2
60 60	61 61	60 61 1/2	60 60	59 61	59 59	29,800	Amer Writing Paper pref.	100	27 1/2	69	20 1/2	39 1/2
67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	65 1/2 67 1/2	6,400	Amer Zinc Lead & Smelt	25	11	31	11	21 1/2
52 1/2 54 1/2	52 54	53 1/2 53 1/2	53 1/2 53 1/2	52 53 1/2	51 1/2 52	600	Do pref.	25	40	65	38 1/2	63 1/2
93 1/2 93 1/2	92 94	93 1/2 94	94 95	94 94	95 101 1/2	21,500	Anaconda Copper Mining	100	56 1/2	77 1/2	59	74 1/2
161 1/2 163	160 163 1/2	164 1/2 170 1/2	169 175	170 175	172 179	900	Assets Realization	10	1	5 1/2	1 1/2	2 1/2
135 137	132 138	134 138	139 144 1/2	138 141 1/2	138 140 1/2	1,600	Associated Dry Goods	100	17 1/2	59	12	18 1/2
126 1/2 126 1/2	126 1/2 131	126 130 1/2	126 128	126 128	123 1/2 126	400	Do 1st preferred	100	61	82	51	63
*112 114	*112 114	*112 114	*113 114	*112 114	*112 114	100	Do 2d preferred	100	58 1/2	80 1/2	36 1/2	36 1/2
18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	6,000	Associated Oil	100	68	101 1/2	54	71
99 100 1/2	103 107	105 105	104 105 1/2	104 105 1/2	102 105 1/2	37,400	Atl Gulf & W I S S Line	100	92	188 1/2	97 1/2	120 1/2
97 105	102 108 1/2	106 110 1/2	106 109 1/2	105 105	101 107	413,280	Baldwin Locomotive Wks	100	64	76 1/2	58	67 1/2
113 113 1/2	113 115	116 116	115 116	115 116	113 113 1/2	3,400	Barrett Co (The)	100	103	145	85	110
17 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	100	Do preferred	100	110	119	99 1/2	107 1/2
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	800	Batoplas Mining	20	1 1/2	2 1/2	1 1/2	2 1/2
97 100	97 100	97 100	97 100	97 100	97 100	2,300	Bethlehem Motors	No par	26	30 1/2	60	66
97 100	97 100	97 100	97 100	97 100	97 100	2,400	Bethlehem Steel Corp.	100	55 1/2	107 1/2	50	94
97 100	97 100	97 100	97 100	97 100	97 100	447,000	Do Class B common	100	55 1/2	110 1/2	60 1/2	94
97 100	97 100	97 100	97 100	97 100	97 100	450	Do preferred	100	90 1/2	108	84	94
97 100	97 100	97 100	97 100	97 100	97 100	2,200	Do cum conv 8% pref.	100	101 1/2	116	96 1/2	106 1/2
97 100	97 100	97 100	97 100	97 100	97 100	6,400	Booth Fisheries	No par	16 1/2	25	21	28 1/2
97 100	97 100	97 100	97 100	97 100	97 100	97	Brooklyn Edison, Inc.	100	97	102	78	102
97 100	97 100	97 100	97 100	97 100	97 100	200	Brooklyn Union Gas	100	73	92	68	93 1/2
97 100	97 100	97 100	97 100	97 100	97 100	1,200	Brown Shoe, Inc.	100	71	112 1/2	62	62
97 100	97 100	97 100	97 100	97 100	97 100	300	Do preferred	100	97	101	95	98
97 100	97 100	97 100	97 100	97 100	97 100	800	Brunswick Term & Ry Sec.	100	8 1/2	15 1/2	6 1/2	16 1/2
97 100	97 100	97 100	97 100	97 100	97 100	1,500	Burns Bros	100	125	166	108	161 1/2
97 100	97 100	97 100	97 100	97 100	97 100	113,900	Butte Copper & Zinc v t c	5	5 1/2	15 1/2	5 1/2	12 1/2
97 100	97 100	97 100	97 100	97 100	97 100	100	Butterick	100	16	39 1/2	7 1/2	33 1/2
97 100	97 100	97 100	97 100	97 100	97 100	5,900	Butte & Superior Mining	10	16 1/2	37 1/2	61 1/2	33 1/2
97 100	97 100	97 100	97 100	97 100	97 100	5,700	Caddo Central Oil & Ref.	100	30	48 1/2	36 1/2	50
97 100	97 100	97 100	97 100	97 100	97 100	3,600	California Packing	No par	48 1/2	75 1/2	36 1/2	70 1/2
97 100	97 100	97 100	97 100	97 100	97 100	26,400	California Petroleum	100	20 1/2	54 1/2	12	24 1/2
97 100	97 100	97 100	97 100	97 100	97 100	1,300	Do pref.	100	64 1/2	86 1/2	36	70 1/2
97 100	97 100	97 100	97 100	97 100	97 100	600	Calumet & Arizona Miners	10	56 1/2	86 1/2	61	71 1/2
97 100	97 100	97 100	97 100	97 100	97 100	200	Case (J I) Thresh M pf ofc.	100	91 1/2	101	73	92 1/2
97 100	97 100	97 100	97 100	97 100	97 100	100	Central Foundry	100	20 1/2	45	18	41 1/2
97 100	97 100	97 100	97 100	97 100	97 100	100	Do preferred	100	27	74 1/2	23	53
97 100	97 100	97 100	97 100	97 100	97 100	93,800	Central Leather	100	56 1/2	116 1/2	54 1/2	73 1/2
97 100	97 100	97 100	97 100	97 100	97 100	500	Do pref.	100	104 1/2	114	101 1/2	108
97 100	97 100	97 100	97 100	97 100	97 100	37,100	Cerro de Pasco Cop.	No par	31	67 1/2	29 1/2	30
97 100	97 100	97 100	97 100	97 100	97 100	2,500	Certain Teed Products	No par	30 1/2	51 1/2	30 1/2	40 1/2
97 100	97 100	97 100	97 100	97 100	97 100	5,400	Chandler Motor Car	100	103	296	68 1/2	108
97 100	97 100	97 100	97 100	97 100	97 100	10,200	Chicago Pneumatic Tool	100	68	99 1/2	68	99 1/2
97 100	97 100	97 100	97 100	97 100	97 100	5,500	Chile Copper	25	17 1/2	29 1/2	14 1/2	24 1/2
97 100	97 100	97 100	97 100	97 100	97 100	400	Chino Copper	5	60 1/2	95 1/2	45	65 1/2
97 100	97 100	97 100	97 100	97 100	97 100	9,300	Cluett, Peabody & Co.	100	34 1/2	50 1/2	34 1/2	50 1/2
97 100	97 100	97 100	97 100	97 100	97 100	7,300	Colorado Fuel & Iron	100	34 1/2	50 1/2	34 1/2	50 1/2
97 100	97 100	97 100	97 100	97 100	97 100	4,300	Columbia Gas & Elec	100	39 1/2	56	28 1/2	44 1/2
97 100	97 100	97 100	97 100	97 100	97 100	2,300	Consolidated Cigar	No par	54	86 1/2	30	39 1/2
97 100	97 100	97 100	97 100	97 100	97 100	3,700	Consolidated Gas (N Y)	100	87 1/2	106 1/2	82 1/2	105 1/2
97 100	97 100	97 100	97 100	97 100	97 100	27,400	Cons Int-Stat Call M g	10	65 1/2	21 1/2	75	13
97 100	97 100	97 100	97 100	97 100	97 100	3,900	Continental Can, Inc.	100	65 1/2	103 1/2	65 1/2	95
97 100	97 100	97 100	97 100	97 100	97 100	19,100	Do preferred	100	104 1/2	110	99	107
97 100	97 100	97 100	97 100	97 100	97 100	400	Continental Candy Corp	No par	10 1/2	14 1/2	44	60
97 100	97 100	97 100	97 100	97 100	97 100	86,700	Continental Insurance	25	58	75	29 1/2	50 1/2
97 100	97 100	97 100	97 100	97 100	97 100	600	Corn Products Refining	100	102	109 1/2	90 1/2	104
97 100	97 100	97 100	97 100	97 100	97 100	132,200	Cruible Steel of America	100	52 1/2	255</		

See record of sales during the week of stocks usually inactive, on third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares lots		PER SHARE Range for Previous Year 1913	
Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
54 96	53 85	54 88	55 87	54 85	53 83	21,000	Industrial&Misc.(Con.) Par		\$ per share	\$ per share	\$ per share	\$ per share
45 50	45 50	45 50	45 50	45 50	45 50		Lackawanna Steel.....100		62 1/2 Jan 31	93 1/2 July 15	65 1/2 Dec	91 1/2 May
34 34 1/4	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,600	Laclede Gas (St Louis).....100		50 July 8	83 Jan 21	53 July	90 Mar
240 245 1/4	240 240	239 244	239 241 1/2	239 240	239 239		Lee Rubber & Tire.....No par		21 Jan 22	39 July 14	13 Apr	24 Dec
*110 113 1/2	*113 1/2	*113 1/2	*112 1/2	*111 1/2	*111 1/2	300	Liggett & Myers Tobacco.....100		201 Apr 15	250 1/4 Aug 8	164 1/4 Aug	210 Dec
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	1,600	Do preferred.....100		107 Jan 27	115 July 16	100 1/2 June	110 Nov
*107 117	*107 117	*107 116	*108 1/2	*107 115	*111 115	100	Loose-Wiles Biscuit tr etc.....100		40 1/2 Feb 17	81 July 14	17 1/2 Jan	45 1/2 Dec
230 235	234 243	237 240	234 239 1/2	233 239 1/2	229 235	0,100	Do 2d pref.....100		94 Feb 5	120 June 20	53 Feb	96 Dec
							Lord & Taylor (P).....100		147 1/2 Apr 15	245 July 23	144 1/2 Aug	300 Mar
							Do preferred.....100		107 Jan 28	115 July 29	98 Jan	110 Nov
							Manhattan Shirt.....100		70 Jan 22	79 1/2 May 27	70 Dec	78 1/2 Feb
							Do prof.....100		26 1/2 June 6	66 July 11	57 Jan	65 May
							Maxwell Motor, Inc.....100		28 Aug 5	38 1/2 July 17		
							Do 1st pref.....100		26 1/2 Jan 22	61 July 28	23 1/2 Jan	42 1/2 Nov
							Do 2d pref.....100		50 1/2 Jan 22	84 1/2 July 28	50 Dec	69 1/2 Nov
							May Department Stores.....100		19 1/2 Jan 2	46 1/2 June 3	19 May	32 1/2 Nov
							Do preferred.....100		60 Jan 4	109 1/2 June 28	19 May	32 1/2 Nov
							Mexican Petroleum.....100		104 Jan 2	110 May 2	47 Jan	63 1/2 Dec
							Do prof.....100		162 1/2 Jan 23	229 1/2 Oct 2	79 Jan	104 Oct
							Miami Copper.....5		105 Feb 7	118 1/2 Sept 30	87 Jan	107 Dec
							Midvale Steel & Ordnance.....50		21 1/2 Feb 7	32 1/2 July 17	23 1/2 Dec	33 1/2 Jan
							Montana Power.....100		40 1/2 Feb 7	62 1/2 July 14	41 Dec	61 May
							National Acm.....50		61 1/2 Aug 29	83 July 29	64 June	81 1/2 Nov
							Nat Aniline & Chem vte no par		29 1/2 Jan 2	43 1/2 July 12	26 1/2 Jan	33 May
							Do preferred v t e.....100		45 1/2 Sept 18	66 1/2 Oct 1		
							National Biscuit.....100		87 1/2 Sept 23	91 Sept 29		
							Do preferred.....100		107 Aug 20	133 1/2 June 12	90 Aug	110 1/2 Dec
							National Cloak & Suit.....100		115 Aug 19	121 1/2 Mar 14	106 1/2 Sept	114 Mar
							Do preferred.....100		70 Jan 22	92 July 26	55 Sept	67 1/2 Dec
							Nat Conduit & Cable.....No par		103 1/2 Feb 26	108 1/2 May 26	100 Jan	104 Dec
							Nat Enamg & Stamp.....100		14 Feb 8	24 1/2 July 15	13 Nov	21 1/2 July
							Do prof.....100		45 1/2 Feb 8	88 1/2 June 7	37 1/2 Jan	54 1/2 May
							National Lead.....100		93 Jan 15	104 May 27	88 Nov	99 1/2 Feb
							Do prof.....100		64 Jan 11	87 July 14	43 1/2 Jan	69 1/2 Dec
							Nevada Consol Copper.....5		102 Sept 8	112 July 18	99 1/2 Mar	105 1/2 May
							New York Air Brake.....100		15 1/2 Mar 18	21 1/2 July 17	16 1/2 Dec	21 1/2 May
							New York Dock.....100		91 1/2 Feb 3	129 July 15	98 1/2 Dec	139 May
							Do preferred.....100		19 1/2 Feb 7	70 1/2 July 30	18 1/2 Jan	27 May
							North American Co.....100		44 1/2 Mar 13	75 July 29	42 Jan	48 1/2 Dec
							Nova Scotia Steel & Coal.....100		47 Jan 11	67 July 28	37 1/2 Aug	57 1/2 Nov
							Ohio Fuel Gas (The).....25		46 Jan 30	97 June 2	52 1/2 Dec	70 Aug
							Ohio Cities Gas.....100		43 1/2 Jan 18	61 1/2 July 10	35 1/2 Mar	48 Oct
							Oklahoma Prod & Refining.....5		5 1/2 Feb 3	13 1/2 May 10	4 1/2 Jan	13 June
							Ontario Silver Mining.....100		5 1/2 Mar 18	10 1/2 May 14	4 1/2 Jan	13 June
							Owens Bottle.....25		46 Mar 3	63 July 29	44 Dec	70 1/2 Aug
							Pacific Gas & Electric.....100		65 1/2 Aug 21	75 1/2 July 24		
							Pacific Mail SS.....50		29 1/2 Feb 8	42 1/2 July 11	23 1/2 Jan	40 Dec
							Pacific Telephone & Tele.....100		22 Jan 21	40 1/2 Aug 15	18 1/2 Dec	27 Oct
							Pan-Am Pet & Trans.....50		67 Jan 21	124 1/2 Sept 15	63 1/2 Oct	72 1/2 Oct
							Do prof.....100		117 Jan 22	205 1/2 July 28	86 Jan	124 1/2 Oct
							Penn-Seaboard St v t e No par		27 1/2 Apr 30	58 July 18		
							People's G L & C (Chic).....100		39 Aug 21	57 May 26	39 1/2 Jan	61 Nov
							Philadelphia Co (Pittsb).....50		30 Jan 3	43 Apr 28	21 Apr	35 1/2 Oct
							Pierce-Arrow M Car.....No par		38 1/2 Jan 22	66 June 3	34 Jan	51 1/2 Nov
							Do prof.....100		101 1/2 Jan 3	110 May 29	89 1/2 Jan	104 Dec
							Pierce Oil Corporation.....25		16 Jan 2	31 1/2 Apr 17	15 Sept	19 1/2 Oct
							Pittsburgh Coal of Pa.....100		45 Feb 3	74 1/2 July 29	43 Jan	58 1/2 Feb
							Do prof.....100		85 1/2 Mar 17	98 May 28	79 1/2 Jan	85 1/2 Dec
							Pond Creek Coal.....10		12 1/2 Feb 5	29 1/2 Sept 29	15 Nov	30 June
							Pressed Steel Car.....100		239 Feb 11	96 1/2 Sept 17	55 1/2 Nov	73 Aug
							Do prof.....100		100 Mar 3	106 July 18	93 Apr	100 Aug
							Public Serv Corp of N J.....100		79 Sept 23	91 1/2 Jan 7	85 Oct	109 1/2 Mar
							Fullman Company.....100		111 1/2 Feb 14	132 1/2 July 17	100 1/2 Jan	133 1/2 Nov
							Punta Alegre Sugar.....50		51 Apr 4	74 1/2 Sept 30		
							Railway Steel Springs.....100		68 1/2 Feb 10	104 1/2 Sept 17	45 1/2 Jan	78 1/2 Dec
							Do prof.....100		104 Feb 4	112 June 3	96 Jan	105 1/2 Dec
							Ray Consolidated Copper.....10		19 Mar 4	27 1/2 July 17	19 1/2 Dec	26 1/2 May
							Remington Typewriter v t e.....100		68 Aug 18	86 1/2 July 3		
							Republic Iron & Steel.....100		71 1/2 Jan 18	103 1/2 July 15	72 1/2 Jan	96 May
							Do prof.....100		100 Jan 13	109 1/2 July 28	97 1/2 Jan	102 1/2 Sept
							Repub Motor Truck No par		44 1/2 Sept 24	61 1/2 July 10		
							Royal Dutch Co (N Y shares).....100		84 Aug 8	121 July 17		
							St Joseph Lead.....10		13 1/2 May 27	17 July 14		
							Savage Arms Corp.....100		63 1/2 Jan 3	91 1/2 July 10	51 1/2 Dec	50 1/2 May
							Saxon Motor Car Corp.....100		6 1/2 Mar 21	29 Aug 6	4 Aug	18 Nov
							Sears, Roebuck & Co.....100		168 1/2 Feb 13	218 July 10	133 1/2 Jan	76 1/2 Dec
							Shattuck Aris Copper.....10		10 Feb 19	19 1/2 July 28	2 1/2 Dec	15 1/2 Feb
							Shattuck Cons Oil Corp No par		58 1/2 Sept 29	61 1/2 Sept 25		
							Shattuck Steel & Iron 100		46 1/2 Feb 10	77 July 7	30 Jan	71 1/2 May
							Do preferred.....100		85 Mar 11	97 July 8	81 Feb	93 July
							Sho Porto Rico Sugar pref.....100		107 Jan 27	117 Sept 6	102 Jan	110 Nov
							Standard Milling.....100		124 Jan 14	149 Apr 2	84 Jan	120 Dec
							Do preferred.....100		85 1/2 Jan 2	94 1/2 June 12	80 June	89 Jan
							Stewart Warner Speedom.....100		86 1/2 Jan 11	127 1/2 Sept 27		
							Stromberg-Carburst v t e No par		36 1/2 Jan 10	104 July 24		
							Stromberg Car (The).....100		45 1/2 Jan 22	124 1/2 June 2	33 1/2 Apr	77 1/2 Nov
							Stuts Motor Car of Am v t e No par		92 Jan 22	102 July 28	80 1/2 July	100 Nov
							Superior Steel Corp.....100		42 1/2 Feb 14	125 1/2 July 21	37 Oct	55 Dec
							Tenn Corp & C v t e No par		32 Jan 21	54 1/2 June 3	34 1/2 Mar	45 1/2 May
							Texas Oil & Gas v t e No par		12 1/2 Mar 17	17 1/2 May 6	12 1/2 Dec	21 July
							Texas Company (The).....100		184 Jan 2	292 May 9	136 1/2 Jan	203 Oct
							Tidewater Oil.....100		207 Jan 3	250 May 12	178 Jan	200 1/2 Dec
							Tobacco Products Corp.....100		72 1/2 Jan 29	115 June 30	48 1/2 Mar	82 1/2 Dec
							Do prof.....100		99 July 21	120 June 30	87 1/2 Mar	104 1/2 Dec
							Transcontinental Oil No par		42 1/2 Aug 21	59 1/2 Sept 5		
							Transec & Williams St No par		37 1/2 Jan 11	68 1/2 July 30	34 1/2 Oct	42 May
							Underwood Typewriter.....100		115 Jan 8	187 May 27	100 Apr	112 Dec
							Union Bag & Paper Corp.....100		75 Jan 3	100 July 10	65 Jan	80 May
							United Alloy Steel.....No par		37 1/2 Jan 11	58 1/2 July 28	36 1/2 Oct	44 1/2 May
							United Cigar Stores.....100		107 1/2 Jan 2	223 1/2 Aug 1	83 1/2 Mar	108 1/2 Dec
							Do 1st pref.....50		90 1/2 Jan 6	175 1/2 July 29	69 June	90 1/2 Dec
							Do 2d pref.....100		50 July 18	58 1/2 May 9	46 Jan	50 1/2 Nov
							United Fruit.....100		91 Jan 28	165 July 29	77 June	85 1/2 Dec
							United Retail Stores No par		157 Feb 10	197 Sept 29	116 1/2 Jan	166 1/2 Dec
							U S Cast I Pipe & Fdy.....100		80 1/2 Aug 21	117 1/2 Oct 1		
							Do prof.....100		14 Jan 15	28 1/2 Aug 7	11 1/2 Apr	16 May
							U S Express.....100		42 1/2 Jan 16	74 1/2 July 7	41 Apr	47 1/2 Feb
							U S Food Products Corp.....100		16 1/2 Feb 5	32 1/2 May 24	14 1/2 Apr	16 1/2 May
							U S Industrial Alcohol.....100		96 Apr 8	91 1/2 Oct 1		
							Do prof.....100		97 1/2 Jan 22	167 May 27	96 Dec	137 May
							U S Realty & Improvement.....100		96 1/2 Jan 2	111 May 23	94 Oct	99 Mar
							United States Rubber.....100		17 1/2 Jan 3	50 1/2 June 6	8 Mar	28 Oct
							Do 1st pref.....100		73 Jan 21	138 1/2 June 30	51 Jan	80 1/2 Dec
							U S Smelting Ref & M.....50		109 Jan 30	119 1/2 July 10	95 Jan	110 Dec
							Do prof.....100		43 1/2 Jan 21	73 July 17	32 1/2 Apr	60 1/2 Oct
							United States Steel Corp.....100		45 Jan 18	50 Mar 2	42 1/2 Apr	47 1/2 Dec
							Do prof.....100		88 1/2 Feb 10	115 1/2 July 14	86 1/2 Mar	113 1/2 Aug
							Utah Copper.....10		113 1/2 Feb 10	117 1/2 July 17	108 Mar	113 1/2 Dec

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now — "and interest" — except for interest and defaulted bonds.

[illegible]

*No price Friday; latest this week. \$ Due Jan. \$ Due April. \$ Due May \$ Due June. \$ Due July \$ Due Aug. \$ Due Oct. \$ Due Nov. \$ Due Dec. \$ Option sale

*No price Friday; latest bid and asked this week a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 3										BONDS N. Y. STOCK EXCHANGE Week ending Oct. 3									
Interest Period										Interest Period									
Price Friday Oct. 3										Price Friday Oct. 3									
Week's Range of Last Sale										Week's Range of Last Sale									
Range Since Jan. 1										Range Since Jan. 1									
Low High No. Low High										Low High No. Low High									
N - Cent & H R R R (Cons) -										P. C. C. & St. L. (Cons) -									
N Y & Pu 1st cons gu 4 1/2 1933	A	O	103 1/2	113	Apr '15	78	80			Serief F guar 4 1/2 gold 1953	J	D	91	91	Sept '18				
Pine Creek reg guar 6 1/2 1932	A	O	97	99 1/2	July '19	99	99 1/2			Serief G 4 1/2 guar 1957	M	N	92	92	Aug '19	88 1/2	91		
R W & O con 1st ext 6 1/2 1922	A	O	74	75 1/2	July '19	67	77 1/2			Serief I cons gu 4 1/2 1953	F	A	99 1/2	100 1/2	Apr '19	91	91		
Rutland 1st con g 4 1/2 1941	J	J	54	60	Aug '19	60	61 1/2			C St L & P 1st cons g 5 1/2 1932	A	O	100	100	June '19	101	102		
Og & L Cham 1st gu 4 1/2 1948	J	J	82 1/4	85	67 Feb '19	67	67			Peoria & Pekin Un 1st 6 1/2 g 1921	Q	F	100	100	June '17				
Rut-Canada 1st gu 4 1/2 g 4 1/2 1949	J	J			101 Nov '16					2d gold 4 1/2 1921	M	N		87	Mar '16				
St Lawr & Adir 1st g 5 1/2 1906	A	O			103 Nov '16					Pere Marquette 1st Ser A 5 1/2 1956	J	J	84 1/2	84 1/2	85	83	90		
2d gold 6 1/2 1906	A	O			96 Aug '19	95 1/2	96			1st Series B 4 1/2 1956	J	J	66 1/2	66	66	2	66 72 1/2		
Utica & Bk Riv gu 4 1/2 1922	J	J	70	69 1/2	Sept '19	69 1/2	74			Philippine Ry 1st 30-yr 4 1/2 1937	A	O	47	47	47	2	45 55		
Lake Shore gold 3 1/2 1907	J	D	70	72 1/2	Nov '19	70 1/2	74			Pitts Sh & L E 1st g 5 1/2 1940	J	J	94	94	99 Jan '18				
Registered 1907	J	D	60	72 1/2	Nov '19	60 1/2	74			1st consol gold 5 1/2 1943	J	J	81 1/2	81 1/2	80 1/2 Dec '17	68	80 86 1/2		
Debtenture gold 4 1/2 1928	M	N	86 1/2	88	86 1/2	86 1/2	89			Reading Co gen gold 4 1/2 1907	J	J	78	78	78 Aug '19	78	81 1/2		
25-year gold 4 1/2 1931	M	N	84 1/2	85	84 1/2	84 1/2	89			Registered 1907	J	J	81	81	81 Aug '19	81	85		
Registered 1931	M	N		87	83 1/2 Nov '17					Jersey Central coll g 4 1/2 1951	A	O	78 1/2	80					
Ka A & G R 1st gu 6 1/2 1938	J	J	70 1/2		104 1/2 Dec '15					Atlantic City guar 4 1/2 g 1951	J	J	59 1/2	67	59 1/2 Sept '19		68		
Mahon C R R 1st 5 1/2 1924	A	O	92 1/2		103 1/2 May '17					St Jos & Grand Isl 1st g 4 1/2 1947	J	J							
Pitts & L Erie 2d g 5 1/2 1928	A	O	102 1/2		123 1/2 Jan '09					St Louis & San Fran (reorg Co) -	J	J	53 1/2	54 1/2	57 1/2 Sept '19	117	57 64		
Pitts McK & Y 1st gu 6 1/2 1932	J	J	94 1/2		99 1/2 Jan '12					Prior lien Ser A 4 1/2 1950	J	J	71 1/2	71 1/2	71 1/2 Sept '19	74	70 79		
2d guaranteed 6 1/2 1934	J	J	92 1/2		99 1/2 Jan '12					Prior lien Ser B 5 1/2 1950	A	O	61	61	60 Sept '19	55	60 71		
Michigan Central 5 1/2 1931	Q	M	94 1/2		99 1/2 Jan '12					Cum adjust Ser A 6 1/2 1955	A	O	44	44	44 Sept '19	51	40 56		
Registered 1931	Q	M	92 1/2		99 1/2 Jan '12					Income Series A 6 1/2 1960	Oct	J	101 1/2	102	101 1/2 Sept '19	101 1/2	106		
4 1/2 1940	J	J	74 1/2		84 Mar '19	83	84			St Louis & San Fran gen 6 1/2 1931	J	J	92 1/2	95	92 1/2 Sept '19	1	91 1/2 98 1/2		
Registered 1940	J	J		81	87 Feb '14					General gold 5 1/2 1931	J	J			78 May '16				
J L & S 1st gold 3 1/2 1951	M	N	70 1/2		90 June '08	70 1/2	74 1/2			St L & S F R R cons g 4 1/2 1906	A	O	100	100 1/2	90 May '17	1	99 1/2 103 1/2		
1st gold 3 1/2 1952	M	N	72 1/2	74 1/2	74 1/2 Aug '19	70 1/2	74 1/2			Southw Div 1st g 5 1/2 1947	J	J	65	65 1/2	65 Sept '19	5	63 1/2 75 1/2		
20-year debtenture 4 1/2 1929	A	O	78 1/2	79	80 1/2 July '19	80 1/2	85			K C F T S & M cons g 6 1/2 1928	M	N	100	100 1/2	99 1/2 Sept '19	1	98 1/2 103 1/2		
N Y Chi & St L 1st g 4 1/2 1937	A	O			78 1/2 July '19	78 1/2	84			K C F T S & M Ry ref g 4 1/2 1936	A	O	65 1/2	66 1/2	65 Sept '19	1	64 70		
Registered 1937	A	O			83 Nov '17					K C & M R & B 1st g 5 1/2 1929	A	O	90 1/2	90 1/2	90 Sept '19	1	88 90		
Debtenture 4 1/2 1931	M	N	73 1/2	75	75 1/2 Nov '14	71	76 1/2			St L S W 1st g 4 1/2 bond cts 1939	M	N	66 1/2	67 1/2	64 1/2 Sept '19	22	64 74		
West Shore 1st 4 1/2 guar 1931	J	J	73 1/2	76	73 1/2 Sept '19	70 1/2	81 1/2			2d g 4 1/2 income bond cts 1939	J	D	58	59 1/2	58 Sept '19		57 1/2 63		
Registered 1931	J	J	72 1/2	73 1/2	71 1/2 Sept '19	70 1/2	78 1/2			Consol gold 4 1/2 1932	J	D	58	59 1/2	58 Sept '19		57 1/2 63 1/2		
N Y C Lines eq tr 6 1/2 1919-22	M	N	99 1/2		99 1/2 Feb '19	99 1/2	99 1/2			1st terminal & unifying 5 1/2 1952	J	J	60	60	59 Jan '18	38	58 1/2 64 1/2		
Equip trust 4 1/2 1919-22	J	J	93	102	98 1/2 July '17					Gray's Pt Ter 1st gu g 5 1/2 1947	J	D			95 1/2 Jan '14				
N Y Connect 1st gu 4 1/2 1953	F	A	80	80 1/2	80 1/2 Aug '19	73	86 1/2			S A & A Pass 1st gu g 4 1/2 1943	J	J	62	64	62 1/2 Sept '19		62 1/2 68		
N Y N H & Hartford -										Seaboard Air Line g 4 1/2 1950	A	O	66	70	66 Sept '19		66 72		
Non-conv debent 4 1/2 1947	M	N			55 1/2 Aug '19	53	51 1/2			Gold 4 1/2 stamped 1950	A	O	64	68	64 Sept '19		64 74		
Non-conv debent 3 1/2 1947	M	N			50 1/2 July '19	50	51			Adjustment 5 1/2 1959	F	A	47 1/2	47 1/2	46 1/2 Sept '19	34	44 53 1/2		
Non-conv debent 3 1/2 1954	A	O	50 1/2	50	50 Aug '19	50	52			Refunding 4 1/2 1959	A	O	50	50	49 1/2 Sept '19	25	49 1/2 50		
Non-conv debent 4 1/2 1955	J	J	55	55	54 Sept '19	53	56 1/2			Atl Birm 30-yr 1st g 4 1/2 1933	M	N	71 1/2	76 1/2	73 1/2 Sept '19	5	73 1/2 80		
Non-conv debent 4 1/2 1956	M	N	51	55	55 Sept '19	49	59 1/2			Caro Cent 1st con g 4 1/2 1949	J	J	76	76	76 Apr '19		76 100		
Conv debtenture 3 1/2 1956	J	J	44	50 1/2	50 Sept '19	49 1/2	52			Fla Cent & Pen 1st ext 6 1/2 1923	J	J	101 1/2	100 1/2	100 1/2 Apr '19		100 100 1/2		
Conv debtenture 6 1/2 1948	J	J	76	76	76 Sept '17	76	88			1st land grant ext g 5 1/2 1930	J	J	100	100	101 Dec '15				
Cons Ry non-conv 4 1/2 1930	F	A			50 Oct '17					Consol gold 5 1/2 1943	J	J		91 1/2	92 1/2 June '19		90 92 1/2		
Non-conv debent 4 1/2 1954	J	J	51		91 1/2 Jan '12	65	70			Ga & Ala Ry 1st con 5 1/2 1945	J	J		92 1/2	93 July '19		91 1/2 93		
Non-conv debent 4 1/2 1955	J	J			60 July '12					Ga Car & No 1st gu g 5 1/2 1929	J	J	88		94 1/2 Apr '19		94 94		
Non-conv debent 4 1/2 1956	A	O	49		40 Aug '19	40	50 1/2			Seaboard & Roan 1st 5 1/2 1926	J	J	95 1/2	95 1/2	95 1/2 May '19		95 1/2 96 1/2		
Non-conv debent 4 1/2 1956	J	J			40 Aug '19	40	50 1/2			Southern Pacific Co -									
Hartem R-Pt Ches 1st 4 1/2 1954	M	N	71 1/2		73 1/2 Dec '18					Gold 4 1/2 (Cent Pac coll) 1949	J	D	71	71	70 1/2 Feb '14	42	68 79 1/2		
B & N Y Air Line 1st 4 1/2 1955	F	A	71 1/2		70 1/2 Dec '17					Registered 1949	J	D			90 Feb '14				
Cent New Eng 1st gu 4 1/2 1961	J	J	58	59 1/2	60 Aug '19	58	62 1/2			20-year conv 4 1/2 1929	M	N	82 1/2	82 1/2	82 1/2 Sept '19	52	82 87 1/2		
Hartford St Ry 1st 4 1/2 1930	M	N			106 1/2 May '15					20-year conv 4 1/2 1929	J	D	105 1/2	104	106 1/2 Sept '19	1311	99 1/2 115		
Housatonic R cons g 5 1/2 1937	M	N	80		87 July '14					Cent Pac 1st ref gu g 4 1/2 1949	F	A	76 1/2	75 1/2	76 1/2 Sept '19	91	72 1/2 83		
Housatonic RR 1st 4 1/2 1954	M	N	65		83 Aug '13					Registered 1949	F	A		76 1/2	87 1/2 Sept '19				
N Y Prov & Boston 4 1/2 1942	A	O	80 1/2		44 Aug '13					Mort guar gold 3 1/2 1929	J	D	82 1/2	82 1/2	82 1/2 Sept '19	6	82 85 1/2		
N Y W & B 1st ser I 4 1/2 1946	J	J	44 1/2	44 1/2	44 Aug '13	44 1/2	54			Through St L 1st gu g 4 1/2 1964	A	O	70 1/2	74 1/2	74 1/2 Sept '19	1	74 1/2 80		
Boston Terminal 1st 4 1/2 1939	A	O			70 Sept '17					G H & S A M & P 1st 5 1/2 1931	M	N	93	101	100 Oct '18				
Non-England cons 5 1/2 1945	J	J	67		40 June '19	40	40			2d exten 5 1/2 guar 1931	J	D		99	96 1/2 Jan '18				
Consol 4 1/2 1948	J	J	35	39 1/2	40 June '19	40	40			Gila V G & N 1st gu g 5 1/2 1924	M	N	92 1/2	102	95 Nov '18				
Providence Secur deb 4 1/2 1923	J	J	80		99 1/2 Dec '13					Hous E & W T 1st g 5 1/2 1933	M	N	86		92 1/2 July '19		92 1/2 92 1/2		
Prov & Springfield 1st 5 1/2 1923	J	J	80		88 1/2 Feb '14					1st guar 5 1/2 ref 1933	J	J	86		100 Oct '16				
Providence Term 1st 4 1/2 1943	J	J	64 1/2	65 1/2	65 1/2 Sept '19	65	70			H & T C 1st g 5 1/2 int gu 1921	A	O	92 1/2	94	93 Sept '19		94 98 1/2		
N Y O & W ref 1st g 4 1/2 1902	M	N	60 1/2	60 1/2	60 1/2 Sept '12	60 1/2	60 1/2			Gen gold 4 1/2 int guar 1921	A	O	90		94 Mar '19		94 94		
Registered 95,000 only 1902	M	N	60 1/2	60 1/2	60 1/2 Sept '12	60 1/2	60 1/2			Waco & N W div 1st g 6 1/2 1930	J	J	87 1/2	95	93 Nov '18				
General 4 1/2 1955	D		62	62	62 Sept '19	62	89			A & N W 1st gu g 5 1/2 1941	J	J	99 1/2	100	100 1/2 Oct '17		99 1/2 99 1/2		
Norfolk Sou 1st & ref A 5 1/2 1941	M	N	108	107 1/2	109 1/2 June '19	108	109 1/2			Louisiana West 1st 6 1/2 1921	J	J	99 1/2	100	99 1/2 Aug '19				
Norfolk & West gen gold 6 1/2 1931	M	N	108	107 1/2	109 1/2 June '19	108	109 1/2			Morgan's La & T 1st 6 1/2 1920	A	O	95 1/2	99	102 1/2 Oct '18		95 1/2 99 1/2		
Improvement & ext g 6 1/2 1934	F	A	105 1/2	107 1/2	106 1/2 Nov '16	106 1/2	108 1/2			Or & Cal 1st guar g 5 1/2 1938	J	J	93 1/2	94	93 1/2 Sept '19		93 1/2 99 1/2		
New River 1st gold 6 1/2 1932	A	O	105 1/2	107 1/2	106 1/2 Nov '16	106 1/2	108 1/2			So Pac of Cal - Gu g 5 1/2 1937	M	N	90 1/2	92 1/2	97 1/2 July '19		97 1/2 97 1/2		
N & W Ry 1st cons g 4 1/2 1906	A	O	76 1/2	79 1/2	73 1/2 Dec '16	77	86 1/2			So Pac Coast 1st gu g 4 1/2 1937	J	J	90 1/2	92 1/2	92 1/2 July '19		92 1/2 93		
Registered 1906	A	O	76 1/2	79 1/2	73 1/2 Dec '16	77	86 1/2			San Fran Term 1st 4 1/2 1950	A	O	73 1/2	73 1/2	73 1/2 Sept '19	6	73 1/2 80 1/2		
Div 1st lien & gen g 4 1/2 1944	J	D	76 1/2	77 1/2	76 1/2	74 1/2	84			Tar & N O con gold 5 1/2 1943	J	J		85	85 July '19		85 85		
10-25-year conv 4 1/2 1932	J	D			84 1/2 Feb '19	84	84 1/2			So Pac RR 1st ref 4 1/2 1955	J	J	79 1/2	79 1/2	79 1/2 Sept '19	72	76 83 1/2		
10-20-year conv 4 1/2 1932	M	N			117 1/2 May '19					Atl & Danv 1st g 4 1/2 1948	J	J	88 1/2	88 1/2	88 1/2 Sept '19	40	87 1/2 96 1/2		
10-25-year conv 4 1/2 1938	M	N			100 Aug '19	100	104 1/2			Registered 1948	J	J		92	85 1/2 Sept '19		85 1/2 85		

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 3										BONDS N. Y. STOCK EXCHANGE Week ending Oct. 3									
Interest Period										Interest Period									
Price Friday Oct. 3										Price Friday Oct. 3									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since Jan. 1										Range Since Jan. 1									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
Virginian 1st 5s series A1962										Miscellaneous									
Wabash 1st gold 5s1939										Adams Ex coll tr g 4s1948									
3d gold 5s1939										Alaska Gold M deb 6s A1925									
Debtenture series B1939										Conv deb 6s series B1926									
1st lien equip s fd g 5s1921										Am SS of W Va 1st 5s1920									
1st lien 50-yr g term 4s1954										Armour & Co 1st real est 4 1/2s 39									
Det & Ch Ext 1st g 5s1941										Booth Fisheries deb s f 6s1926									
Des Moines Div 1st g 4s1939										Braden Cop M coll tr s f 6s1931									
Om Div 1st g 3 1/2s1941										Bush Terminal 1st 4s1952									
Tol & Ch Div 1st g 4s1941										Consol 5s1955									
Wash Term 1st g 3 1/2s1945										Buildings 5s guar tax ex1960									
1st 40-yr guar 4s1945										Chic C & Conn Ry s f 5s1927									
West Maryland 1st g 4s1952										Chic Un Stat'n 1st g 4 1/2s A 1963									
West N Y & Pa 1st g 5s1937										Chile Copper 10-yr conv 7s1923									
Gen gold 4s1943										Recla (part paid) conv 6s ser A									
Income 5s1943										Coll tr & conv 6s ser A1932									
Western Pac 1st ser A 5s1946										Computing-Tab-Rec s f 5s1941									
Wheeling & L E 1st g 5s1926										Granby Cons M S & P con 6s A 28									
Wheel Div 1st gold 5s1928										Stamped									
Exten & Impt gold 5s1930										Great Falls Pow 1st s f 5s1940									
Refunding 4 1/2s series A1966										Int Mercan Marine s f 6s1941									
RR 1st consol 4s1949										Montana Power 1st 5s A1943									
Winston-Salem S B 1st 4s1960										Morris & Co 1st s f 4 1/2s1939									
Wis Cent 50-yr 1st gen 4s1949										Mtrge Bonds (N Y) 4s ser 21966									
Sup & Dul div & term 1st 4s 36										10-20-year 5s series 31932									
Sup & Dul div & term 1st 4s 36										N Y Dock 50-yr 1st g 4s1951									
Sup & Dul div & term 1st 4s 36										Niagara Falls Power 1st 5s1932									
Sup & Dul div & term 1st 4s 36										Ref & gen 6s1932									
Sup & Dul div & term 1st 4s 36										Nlag Lock & O Pow 1st 5s1954									
Sup & Dul div & term 1st 4s 36										Nor States Power 25-yr 5s A 1941									
Sup & Dul div & term 1st 4s 36										Ontario Power N F 1st 5s1943									
Sup & Dul div & term 1st 4s 36										Ontario Transmission 5s1945									
Sup & Dul div & term 1st 4s 36										Pan-AmPet&Trist conv 6s 19-27									
Sup & Dul div & term 1st 4s 36										Pub Serv Corp N J gen 5s1959									
Sup & Dul div & term 1st 4s 36										Tennessee Cop 1st conv 6s1926									
Sup & Dul div & term 1st 4s 36										Wash Water Power 1st 5s1939									
Sup & Dul div & term 1st 4s 36										Wilson & Co 1st 25-yr s f 6s1941									
Sup & Dul div & term 1st 4s 36										10-yr conv s f 6s1928									
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Range for Previous

* Bid and asked prices. ^d Ex-dividend and rights. ^e Assessment paid. ^f Ex-stock dividend. ^g Ex-rights. ^h Ex-dividend. ⁱ Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 27 to Oct. 3, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2's. 1932-47	99.84	99.96	100.00	118,600	98.04	100.08
1st Lib Loan 4's. 1932-47	95.04	95.04	12,400	91.64	Jan	95.90
2d Lib Loan 4's. 1927-42	93.84	94.14	20,150	92.04	Jan	94.80
1st Lib L'n 4 1/2's. 1932-47	95.14	95.14	6,900	93.24	Jan	96.50
2d Lib L'n 4 1/2's. 1927-42	93.84	94.84	24,500	92.04	Aug	95.90
3d Lib Loan 4 1/2's. 1923	95.84	96.58	21,600	94.40	Mar	96.58
4th Lib L'n 4 1/2's. 1933-38	93.84	94.50	86,100	92.84	Aug	96.50
Victory 4 1/2's. 1922-23	99.74	100.00	54,800	99 1/2	Aug	100.04
Amer Tel & Tel coll 4's. 1929	82 1/2	81 1/2	11,000	81 1/2	Sept	87 1/2
Convertible 6's. 1925	99 1/2	99 1/2	2,500	99 1/2	Oct	103 1/2
At G & W 188 L 5's. 1959	82	81 1/2	12,000	79	Feb	84
Gt Nor C B & Q 4's. 1921	95 1/2	95 1/2	2,000	94 1/2	Aug	95 1/2
Miss River Power 5's. 1951	73	73	1,000	73	Oct	80
New River 5's. 1934	79	80	7,000	77	May	82
Punta Alegre Sugar 6's. 1931	111	118 1/2	132,300	87	May	118 1/2
Swift & Co 1st 5's. 1944	92 1/2	92 1/2	13,000	92 1/2	Oct	98 1/2
U S Smitg R & M conv 6's	103 1/2	103 1/2	17,000	99	Feb	105 1/2
Western Tel & Tel 5's. 1932	88	87	5,000	87	Sept	91

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Gas. 100		50	55	124	50	Oct	74
American Milling. 10		9 1/2	9 1/2	135	9	May	12 1/2
Am Ship & Commerce. 10		37	37 1/2	30	31	Aug	44 1/2
American Stores. no par		35 1/2	36 1/2	657	20 1/2	Apr	38 1/2
Buff & Susq Corp pf v t e 100		50	50	30	40 1/2	Sept	53
Cambria Iron. 50		39 1/2	39 1/2	33	39	July	41 1/2
Elec Storage Battery. 100		116	110 1/2	120	18,529	51 1/2	Jan
General Asphalt. 100		128	117 1/2	138	5,948	39	Jan
Preferred. 100		100	174	208 1/2	5,257	76	Jan
Giant Portland Cement. 100		5	5	25	5	Oct	5
Insurance Co of N A. 10		30	30 1/2	357	25 1/2	Jan	34
J G Brill Co. 100		55	63	1,486	19 1/2	Feb	64 1/2
Keystone Teleph pref. 50		53	53	3	47	Mar	59
Lake Superior Corp. 100		19 1/2	20 1/2	8,315	17	Jan	25 1/2
Lehigh Navigation. 50		67 1/2	67 1/2	205	67	Apr	73
Lehigh Valley. 50		48	46 1/2	48 1/2	770	46 1/2	Sept
Midvale Steel & Ord. 50		51 1/2	51 1/2	115	41	Jan	61 1/2
Minehill & S H. 50		51 1/2	51 1/2	20	50	Jan	57 1/2
O Eisenlohr & Bros. 50		60	60	65	56	July	61
Pennsalt Salt Mfg. 50		80	81	38	80	July	84 1/2
Pennsylvania. 50		43 1/2	43	43 1/2	2,381	42 1/2	Aug
Philadelphia Co (Pitts)—							
Pref (cumulative 6%). 50		34 1/2	34 1/2	36	409	31 1/2	Jan
Phila Electric of P. 25		25 1/2	25 1/2	5,180	24 1/2	Jan	26 1/2
Phila Rap Tran v t e. 50		20 1/2	26	26 1/2	1,074	23	Apr
Philadelphia Traction. 50		86	86	55	265 1/2	Sept	71
Reading. 100		82 1/2	80	83 1/2	387	76	Aug
Tono Belmont Devel. 1		3 1/2	3	3	1,975	2 1/2	Jan
Tonopah Mining. 1		3	3	3	3,345	2 1/2	Sept
Union Traction. 50		37 1/2	37 1/2	250	37	Jan	41
United Cos of N J. 100		193 1/2	194 1/2	27	185	Feb	195 1/2
United Gas Impt. 50		63 1/2	63 1/2	65	4,709	63 1/2	Oct
U S Steel Corporation. 100		104 1/2	104 1/2	108	4,060	88 1/2	Feb
Warwick Iron & Steel. 10		8 1/2	8 1/2	8 1/2	100	8 1/2	Jan
West Jers & Sea Shore. 50		43	43	43	2	41 1/2	May
Westmoreland Coal. 50		75	75	75	3	72 1/2	Apr
Bonds—							
U S Lib Loan 3d 4 1/2's. 1928		96.20	96.20	\$6,000	94.36	Sept	96.38
Lib Loan 4th 4 1/2's. 1938		94.12	94.20	9,000	92.90	Sept	95.70
Victory notes 4 1/2's. 22-23		99.90	99.94	28,600	99.30	Sept	100.04
Amer Gas & El 5's small '07		84	84	100	83	June	88 1/2
Elec & Peoples tr etfs 4's '45		68	68	8,000	65	Mar	71
Lake Superior Corp 5's 1924		68 1/2	68 1/2	5,000	58	Jan	74
Lehigh Valley coll 6's. 1928		101 1/2	101 1/2	4,000	101 1/2	Jan	102 1/2
Consol reg 6's. 1923		100 1/2	101	4,000	100 1/2	Sept	102 1/2
Penna RR gen 5's. 1968		91 1/2	91 1/2	6,000	90 1/2	Aug	98
P W & B etfs 4's. 1921		97 1/2	97 1/2	5,000	95	Feb	97 1/2
Phila Electric 1st 5's. 1966		93 1/2	93 1/2	70,000	93	Sept	96
do small. 1966		93 1/2	94	1,600	93 1/2	May	97 1/2
Reading gen 4's. 1997		81 1/2	81 1/2	2,000	80 1/2	Aug	86 1/2
United Rys g tr etf 4's. 1949		54	54	6,000	54	Oct	57
United Rys Invest 5's. 1926		75	75	1,000	62 1/2	Jan	78 1/2

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Sept. 27 to Oct. 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Rolling Mill com. 25		48	48 1/2	47	44 1/2	Apr	64 1/2
Amer Wind Glass Mach 100		120	120	124	650	79	Jan
Preferred. 100		92 1/2	91 1/2	92 1/2	120	77 1/2	Jan
Arkansas Nat Gas com. 100		120	92	120 1/2	7,631	53	July
Preferred. 100		100	98	100	100	75	May
Barnsdall Corporation. 25		39	36	40	4,575	32	June
Carbo-Hydrogen Co com. 5		3	2 1/2	4 1/2	10,070	2 1/2	Aug
Preferred. 5		4	4	4 1/2	2,200	3 1/2	Aug
Carnegie Lead & Zinc. 5		7 1/2	6 1/2	7 1/2	1,485	6	Sept
Columbia Gas & Elec. 100		62 1/2	63	120	39 1/2	Feb	65
Consolidated Ice com. 50		6 1/2	6 1/2	50	3	Jan	8
Preferred. 50		20 1/2	22	188	15	Feb	29
Crucible Steel pref. 100		103	104	25	91	Jan	104
Exchange Nat Bank. 50		67	67	32	60	Apr	67
Gold Bar Mines. 1		60	60	2,000	50	Jan	90
Harb-Walk Refract pf. 100		101	101	10	99	Jan	102 1/2
Indep Brewing com. 50		4 1/2	5 1/2	620	1 1/2	Jan	7
Preferred. 50		12	13 1/2	150	5 1/2	Jan	16
La Belle Iron Wks com. 100		108 1/2	109	300	94 1/2	Feb	123 1/2
Manfrs Lt & Ht. 50		52 1/2	52 1/2	54	810	48 1/2	Jan
Mariand Petroleum. 5		8	7 1/2	8 1/2	24,521	6 1/2	Aug
Nat Fireproofing com. 50		9 1/2	9 1/2	9 1/2	25	5	Jan
Preferred. 50		15 1/2	17	1,025	10	Jan	24
Ohio Fuel Oil. 1		25	27	395	16	Jan	31
Ohio Fuel Supply. 25		52	52	53	1,233	42 1/2	Feb
Oklahoma Natural Gas. 25		38 1/2	37 1/2	39	3,350	28 1/2	Jan
Oklahoma Prod & Ref. 5		10	10 1/2	80	8 1/2	Mar	13 1/2
Pittsb Brewing com. 50		8	7 1/2	9 1/2	960	2	Jan
Preferred. 50		16 1/2	17	310	7	Jan	20
Pittsburgh Coal com. 100		63	63	64 1/2	450	45	Feb
Preferred. 100		93 1/2	93 1/2	100	85 1/2	Feb	98
Pittsb-Jerome Copper. 1		350	290	370	35,700	80	Jan
Pittsb & Mt Shasta Cop. 1		550	550	570	12,800	210	Jan
Pittsb Oil & Gas. 100		14 1/2	13 1/2	14 1/2	753	8	Jan
Pittsb Plate Glass com. 100		145	133 1/2	150	1,830	116	Jan
Riverside East Oil com. 5		5 1/2	5	6	4,016	1/2	Feb
Riverside West Oil com. 25		36 1/2	33 1/2	36 1/2	1,467	9	May
San Toy Mining. 1		90	100	4,500	60	Feb	130
Union Natural Gas. 100		130	130	50	122	Jan	135
U S Glass. 100		38	33 1/2	38	1,575	30	Feb
U S Steel Corp com. 100		105 1/2	105	107	235	88 1/2	Feb
Westhouse Air Brake. 50		112	110 1/2	112	285	93	Jan
Westhouse Elec & Lfg. 50		54 1/2	54 1/2	56 1/2	510	40 1/2	Jan
Bonds—							
Indep Brewing 6's. 1951		62	50	62	\$6,000	36	Jan
Pittsb Brewing 6's. 1949		75	75	75 1/2	7,000	52	Jan

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 27 to Oct. 3, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Price.	Low.	High.	for	Low.		High.
		Price.			Week.				
American Radiator.....	100		290	291½	35	275	Apr	325	July
American Shipbuilding.....	100	134½	128	134½	330	100	Feb	135	May
Preferred.....	100		88	88	10	85½	Apr	92	May
Armour & Co preferred.....	100	102½	102½	102½	2,534	98½	Aug	105½	Aug
Booth Fish com new (no par)			16½	17½	365	16½	Sept	25	July
Preferred.....	100		78	78	10	77½	Sept	83½	June
Bunte Bros.....			11	11	50	9½	June	15	July
Chic City & C Ry pref.....	100	10	8½	13	1,890	6½	Mar	18½	Aug
Chic Pneumatic Tool.....	100	94½	78½	99	7,706	60½	Feb	99	Oct
Chic Rys part etf "2".....			6½	7	170	5	Apr	10½	Aug
Chic Rys part etf "4".....			10½	11½	50	3½	Aug	15	June
Continental Motors.....	100	11	10½	11½	4,415	8½	Apr	13½	July
Consumers Power pref.....	100		90	90½	75	86½	July	90½	Oct
Commonwealth-Edison.....	100		107	108½	425	107	Aug	118	July
Cudahy Pack Co com.....	100		106½	112	320	100½	Feb	123	May
Deere & Co preferred.....	100		100	101	105	78	Apr	105	July
Diamond Match.....	100		114	115	247	101	June	120	Aug
Great Lakes P & D.....	100		83½	86½	374	83½	Sept	86½	Oct
Hartman Corp.....	100		83	83	25	84½	Feb	97	July
Hart Shaff & Marx com.....	100		89	89	580	68	Feb	97	July
Holland Amer Sugar.....	100	19½	17	21½	8,920	12½	Aug	21½	Oct
Hupp Motors.....	100		11	11½	3,575	10½	Sept	17	Aug
Illinois Brick.....	100		78	79	95	56	Feb	80½	Sept
Libby (W I).....	100	27½	26½	27½	3,258	19½	Jan	34	Apr
Lindsay Light.....	10	11	11	12½	1,710	10½	Aug	25	June
Preferred.....	10		8½	8½	100	8	June	10½	Apr
Middle West Util pref.....	100		51½	51½	24	49	Mar	55	May
Mitchell Motor Co.....	100		44	45	610	33	Apr	55½	July
National Leather.....	100	17½	17½	19½	20,776	16½	Sept	25	Aug
People's Gas Lt & Coke.....	100		43½	43½	10	42½	Aug	55½	July
Pub Serv of No Ill com.....	100		85	85	10	85	Sept	95½	Apr
Quaker Oats Co.....	100		260	260	90	240	Sept	300	May
Preferred.....	100		99	99½	145	99	July	105	May
Reo Motor..... (no par)			30½	31½	795	28½	May	32½	May
Republic Truck.....	100		45½	45½	40	44	Sept	61	May
Sears-Robuck com.....	100	204½	202	205	645	168½	Feb	217	July
Shaw W W common.....	100		160	164½	127	112½	May	165	July
Stewart Mfg..... (no par)			51	52	455	45	Apr	54½	July
Stewart War Speed com.....	100	126½	125½	128½	5,775	84	Jan	128½	Oct
Swift & Co.....	100	181½	14½	18½	27,330	115½	Jan	149½	May
Rights.....		14½	50½	58½	8,661	5½	July	21½	Aug
Swift International.....		50½	42½	43½	4,025	41½	Jan	65	Apr
Thompson.....			110	110	35	34	Aug	43½	Oct
Preferred.....			80½	82½	18,237	55	Jan	110	Oct
Union Carb & Carb. (no par)			24	25	690	17½	Jan	29½	July
United Paper Bd com.....	100	25	20	30	2,793	19	Sept	30	Oct
Wahl & Co common.....	100	26	108½	110	43	105	July	112½	June
Ward, Montg & Co pref.....			84	85	25	81½	Sept	104	July
Wilson & Co common.....	100		78	77½	190	74½	Sept	80	Sept
Wrigley Jr.....									
Bonds									
Armour & Co deb 6s.....	1922		102½	102½	\$3,000	102½	Oct	102½	Aug
Chicago Rys 5s.....	1927	72½	72½	73	20,000	72	Apr	81	Jan
Chic Rys 5s series "B".....			44	44	2,000	38	June	60	Jan
Commonw-Edison 5s.....	1943		90	90	1,000	90	Aug	94½	Jan
Metr W Side 1st 4s.....	1938		50½	50½	5,000	50½	Aug	56½	Jan
Extension 4s.....	1938		45½	45½	5,000	45½	July	51	Jan
Swift & Co 1st g 5s.....	1944		92½	93	5,000	92½	Sept	98½	Jan
Wilson & Co 1st 6s.....	1941		99	99	2,000	96	Mar	102½	July

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 27 to Oct. 3, both inclusive. It covers the week ending Friday afternoon.

Week ending Oct. 3.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
Stocks—	Par.	Price.	Low. High.	Shares.	Low.	High.
Aetna Coal. r. 1	1 1/2	1 1/2	1 1/2	8,500	1 1/2	Oct 2 1/2 July
Aetna Explosives. r. (no par)	10 1/2	10 1/2	11 1/2	3,400	6 1/2	Jan 12 1/2 July
Air Reduction r. (no par)	55 1/2	55	58	1,530	51	June 55 1/2 May
Allied Packers. r. (1)	51 1/2	50	53 1/2	2,800	50	Oct 57 1/2 July
Amer Safety Razor. r. 25	16 1/2	16 1/2	19 1/2	226,100	16 1/2	Oct 20 1/2 Sept
Amer Tob Securities, w. l.	78 1/2	75 1/2	80	96,700	75 1/2	Oct 80 Oct
Amer Writ Paper, com. 100	14 1/2	14 1/2	16 1/2	2,800	2 1/2	Jan 18 July
Austin, Nichols & Co, Inc (1)	28 1/2	28 1/2	29	400	28	Sept 38 Aug
Autosales Corp com. r. 50	13 1/2	12 1/2	13 1/2	3,400	7	July 13 1/2 July
Preferred. r. 50	29 1/2	29	29	100	27 1/2	July 33 1/2 July
Benford Auto Products. r. 5	3 1/2	3 1/2	3 1/2	800	3	Sept 4 1/2 Sept
Benford Motor Corp, com. (1)	53 1/2	53	55	260	53	Oct 55 Oct
Brit-Am Chem Corp. 10	9 1/2	9 1/2	10	3,500	7 1/2	Sept 11 1/2 July
Brit-Am Tob ordinary. 21	23 1/2	23 1/2	24 1/2	1,400	20 1/2	Aug 27 1/2 May
Ordinary bearer. 21	24 1/2	23 1/2	25 1/2	3,900	20	July 28 May
Buddy Buda Inc. r. (no par)	6 1/2	6 1/2	7	200	6	Sept 7 Sept
Canopus Iron Corp. 10	8 1/2	7 1/2	8 1/2	4,000	7 1/2	Sept 8 1/2 Sept
Carbo-Hydrogen Co com. 5	3 1/2	3 1/2	3 1/2	13,100	2 1/2	Sept 3 1/2 Sept
Preferred. 5	4 1/2	4 1/2	4 1/2	2,800	3 1/2	Sept 4 1/2 Sept
Car Ltg & Power. r. 25	3 1/2	3 1/2	3 1/2	13,000	2	Feb 5 1/2 July
Chandler Motor w. l. r. (1)	98 1/2	96 1/2	100	5,200	92	Sept 100 Sept
Cities Service, pref. r. 100	76 1/2	76	76	100	76	Oct 80 1/2 Feb
Cities Serv Bankers shs (1)	49	49	50 1/2	5,500	35	Feb 50 1/2 Sept
Clinton Wright Wire. r. (1)	36	35 1/2	36	400	30	Aug 37 1/2 June
Coca-Cola Co v t r. (no par)	39 1/2	39 1/2	40 1/2	9,400	38 1/2	Sept 45 Aug
Colonial Tire & Rub. r. (1)	15 1/2	15	18	500	13 1/2	June 45 July
Columbia Graph Mfg. w. l. (1)	44 1/2	44 1/2	46	6,100	43	Aug 53 Aug
Co-Mor Chemical. 100	1 1/2	1 1/2	1 1/2	7,500	1 1/2	Sept 1 1/2 Aug
Curtis Aeroplane Mot v t r. (1)	15 1/2	15	17	800	15	Sept 20 May
Dafco-Eustice Co Inc. (1)	12 1/2	11 1/2	12 1/2	3,600	11	Sept 14 1/2 Aug
Dalour Beverage. r. 10	16 1/2	16	16 1/2	3,900	15	Sept 25 Aug
Durham Hosiery com. B. r. 50	46 1/2	46	47 1/2	500	38 1/2	Aug 50 Sept
Preferred. r. 100	100 1/2	100	100 1/2	500	98	Sept 100 1/2 Oct
Emerson Phonograph. 7 1/2	6 1/2	6 1/2	7 1/2	2,500	6 1/2	Oct 7 1/2 Oct
Farrell (Wm) & Son, Inc. (1)	55 1/2	54 1/2	55 1/2	5,600	54	June 62 June
General Asphalt com. r. 100	124 1/2	117 1/2	139 1/2	36,900	39	Jan 139 1/2 Sept
Preferred. r. 100	190	179	208	4,200	83 1/2	Jan 208 Oct
General Tractor. r. (no par)	3 1/2	3 1/2	3 1/2	200	3	Sept 9 1/2 Aug
Gillette Safety Razor r. (1)	191	188	192	600	109	Jan 192 Oct
Godechaux Sug. com. r. (1)	25 1/2	25	25	200	25	Sept 35 July
First preferred. r. 100	93 1/2	93	93	200	93	Sept 98 July
Grape Oil common. 1	15-16	15-16	15-16	200	9-16 Apr	15-16 Aug
Preferred. 1	17-16	17-16	17-16	200	11-16 Apr	17-16 Aug
Guantanamo Sugar. 50	68 1/2	68	74	60	68	Oct 74 Oct
Havana Tobacco, com. 100	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan 6 1/2 July
Hayden Chemical r. (no par)	8 1/2	8	8 1/2	9,700	6 1/2	May 10 1/2 Aug
Hooking Val Products. 10	14 1/2	14	14	400	9	Apr 14 Sept
Hupp Motor Car Corp. 10	11 1/2	11 1/2	12 1/2	13,500	9 1/2	Jan 14 1/2 July
Indian Packing Corp r. (1)	25 1/2	24 1/2	26	9,000	24 1/2	Oct 50 1/2 July
Intercontinental Rubb. 100	22 1/2	21 1/2	22	900	10 1/2	Jan 35 May
Internat Fur Exch com. (1)	47 1/2	47	47	100	47	Sept 47 Sept
Internat Products. r. (1)	54 1/2	47 1/2	55 1/2	5,700	30 1/2	July 55 Oct
Kay County Gas. r. 1	2 1/2	2 1/2	3 1/2	8,000	2 1/2	Oct 3 1/2 Oct
Kaukauchuk Motors 100	6 1/2	6	6 1/2	700	6	Aug 10 1/2 July
Lama Locom. com. r. 100	95 1/2	95	98	600	27 1/2	Feb 98 Sept
Preferred. r. 100	100 1/2	100	100 1/2	200	100	Oct 100 Oct
Loft Incorporated r. (no par)	17 1/2	17	20 1/2	88,000	17	Oct 20 1/2 Sept
Madison Tire & Rub. com. (1)	76 1/2	75	80 1/2	2,400	45	Aug 80 Oct
Marconi Wire Tel of Am. 5	6 1/2	6 1/2	7 1/2	25,700	4	Jan 7 1/2 Sept
Maxw-Chalmers r. new shs	59 1/2	59 1/2	62	700	57	Sept 67 Sept
McCrory Stores, com. 100	29 1/2	29 1/2	30 1/2	350	28 1/2	Oct 30 1/2 Oct
Motor Appliance Corp. 10	12 1/2	12 1/2	12 1/2	300	12 1/2	Sept 12 1/2 Sept
Nat Aniline & Chem. 100	66 1/2	66	68	160	66	Oct 68 Oct
Nat Fireproofing pref. r. 50	16 1/2	16 1/2	17	300	13 1/2	Jan 24 May
National Ice & Coal. r. 100	67 1/2	67	70	600	47	Jan 51 1/2 June
National Leather. 10	18 1/2	18 1/2	19 1/2	1,300	17 1/2	Sept 35 Aug
Nat Motor Bus Corp. r. 10	7 1/2	7 1/2	7 1/2	600	7 1/2	Sept 7 1/2 Sept
N Y Shipbuilding (no par)	53 1/2	53 1/2	55	400	25	Jan 78 July
N Y Transportation. 10	19 1/2	19	19	100	10	Mar 20 July
Nor Am Pulp & Paper. (1)	4 1/2	4 1/2	4 1/2	6,300	3 1/2	Jan 7 1/2 Apr
Otis Steel com. r. (no par)	37 1/2	36 1/2	38 1/2	10,600	34	Aug 46 July
Overland Tire. 10	27 1/2	25 1/2	27 1/2	9,000	14 1/2	Aug 27 1/2 Oct
Pacific Devel Corp. r. 50	72 1/2	68 1/2	72 1/2	1,200	63	May 72 Oct
Packard Mot Car pref. r. (1)	97 1/2	97 1/2	98	675	97 1/2	Oct 98 Sept
Parry (Martin) Corp. r. (1)	30 1/2	29 1/2	31 1/2	600	25	Aug 34 1/2 July
Patochoque-Plym Mills. (1)	37 1/2	37 1/2	37 1/2	300	37 1/2	Oct 37 1/2 Oct
Perfection Tire & Rub. r. 1	15-16	15-16	11-16	25,000	1 1/2	Feb 1 1/2 Apr
Phillips-Jones Corp pf r. 100	7 1/2	7 1/2	8 1/2	3,250	6	Sept 27 Aug
Pressman Tire & Rub. 10	100 1/2	100	100 1/2	400	100	Sept 100 1/2 Sept
Procter & Gamb new. 100	14 1/2	14	15	1,025	12	Aug 30 June
Pyrene Mfg. r. 10	7 1/2	6 1/2	8 1/2	38,700	5 1/2	Aug 11 July
Republie Rubber r. (no par)	10 1/2	9 1/2	11	3,700	9 1/2	Sept 19 Sept
Rockaway Rolling Mills r. (1)	45 1/2	45	50 1/2	1,450	37	Aug 50 Oct
Root & Van Dervoort r. 100	48 1/2	48 1/2	50 1/2	1,000	48 1/2	Sept 77 1/2 Aug
Savold Tire Corp. r. 25	73 1/2	73	76 1/2	53,600	66	Aug 76 1/2 Oct
Shell Transp & Trad. r. 100	99 1/2	99	105	900	56 1/2	July 105 Oct
Spiro Mfg com. 100	52 1/2	52	55 1/2	1,500	51 1/2	Sept 55 Sept
Standard Parts, com. r. 100	96 1/2	96 1/2	97	300	96 1/2	Sept 97 Sept
Preferred. r. 100	15 1/2	15 1/2	17 1/2	18,200	10	Feb 20 1/2 July
Submarine Boat v t r. (1)	11 1/2	10 1/2	13 1/2	8,600	6 1/2	July 15 1/2 July
Sweets Co of America r. 10	34 1/2	34	36 1/2	9,600	25	June 40 1/2 July
Tobacco Products Exp (1)	137 1/2	140 1/2	140 1/2	400	109	Feb 158 Aug
Todd Shipyards Corp. (1)	81 1/2	81	82 1/2	500	80 1/2	Feb 86 July
Triangle Film Corp v t r. 5	5 1/2	5	6 1/2	2,200	5	Oct 8 July
Union Carbide & Carb r. (1)	20 1/2	20	28 1/2	20,700	11	Sept 28 Oct
Untd Picture Prod Corp. r. (1)	27 1/2	23 1/2	28 1/2	12,200	7-16 Jan	34 July
United Profit Sharin. 250	2 1/2	2 1/2	2 1/2	20,900	19 1/2	Aug 30 1/2 Aug
Un Retail St's Candy. r. (1)	20 1/2	20	23 1/2	5,000	1 1/2	Jan 3 June
U S Lt & Ht Corp com. r. 10	3 1/2	3 1/2	3 1/2	600	2 1/2	Feb 3 1/2 Sept
Preferred. 10	4 1/2	4 1/2	5 1/2	203,600	2	Mar 5 1/2 Jan
U S Steamship. 10	40 1/2	40	41 1/2	14,600	37 1/2	Aug 49 1/2 Aug
Vanadium Steel of Am r. (1)	27 1/2	27 1/2	28 1/2	13,000	27 1/2	Oct 33 Sept
V Vivadon, Inc. r. (no par)	32 1/2	32	33	300	32	Oct 46 1/2 May
Walworth Watch com. r. 100	77 1/2	77	84 1/2	3,400	42 1/2	May 86 July
Warren Bros. r. 100	80 1/2	80 1/2	84 1/2	26,100	3 1/2	May 6 1/2 July
Wayne Coal. 5	23 1/2	23 1/2	25 1/2	1,800	15 1/2	June 26 July
Weber & Helb com. r. (1)	17 1/2	17	20	1,400	17	Sept 46 Sept
Willis Corp com. r. (no par)	100 1/2	100	100	100	98 1/2	Sept 100 Sept
1st preferred. r. 100	7 1/2	7 1/2	7 1/2	902	7	Sept 7 1/2 Sept
Imp Tob of G B & I r. r. 100	31 1/2	31 1/2	31 1/2	31,200	31 1/2	Sept 1 Oct
Sinclair Cons Oil. 1	23 1/2	23 1/2	23 1/2	1,800	16 1/2	Jan 20 1/2 May
Former Standard Oil Subsidiaries	367 385	367 385	367 385	215	315	Jan 404 Apr
Anglo-American Oil. 25	325 340	325 340	325 340	20	292	Apr 350 May
Ohio Oil. r. 100	305	292	315	375	255	Jan 319 July
South Penn Oil. r. 100	740 740	740 740	740 740	10	710	Sept 820 Apr
Standard Oil (Calif) r. 100	720	685	740	535	665	Apr 795 July
Standard Oil (Ind) r. 100	403 440	403 440	403 440	530	310	Jan 440 Oct
Standard Oil of N J. r. 100	440 462	440 462	440 462	40	395	Jan 490 May
Standard Oil of N Y. r. 100	440 462	440 462	440 462	40	395	Jan 490 May
Other Oil Stocks.	11 10 11	12,200	10 Aug	11 1/2 Aug	8 Oct	8 Oct
Alax Oil. r. 10	8 1/2	7 1/2	8 1/2	4,900	4 1/2	Apr 8 Oct
Alliance Oil & Ref. r. 5	1 1/2-16	1 1/2	1 1/2	100,000	1 1/2	July 1 1/2 Sept
Allied Oil. 1	6 1/2	6 1/2	7 1/2	700	6	Sept 7 1/2 Sept
Alto Gasoline & Oil. r. 5	1 1/2	1 1/2	1 1/2	11,000	1	Aug 2 1/2 Apr
Amalgamated Royalty. r. 1	1 1/2	1 1/2	1 1/2	8,740	1 1/2	Oct 2 1/2 Sept
Artex Oil. r. (1)	78 1/2	78 1/2	85 1/2	8,700	73	Sept 83 Sept
Ati Lobos Oil com. r. (1)	3 1/2	3 1/2	3 1/2	4,900	2 1/2	Jan 4 1/2 July
Atlantic Petroleum. r. 5	3-16	3-16	3-16	5,000	1 1/2	Aug 5-16 Jan
Barnett Oil & Gas. r. 1	1 1/2	1 1/2	1 1/2	5,000	1 1/2	Aug 5-16 Jan

Other Oil Stocks (Concluded)	Par.	Friday	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1	
		Last Sale. Price.	Low.	High.		Low.	High.
Bell Petroleum r.		2 1/4	2 1/4	2 3/4	2,470	2 1/4	Sept 2 1/4
Boone Oil r.	5	7 1/4	7 1/4	8 1/4	9,000	3	Mar 16 1/2
Boston-Mex Petrol.	1	3 1/4	3 1/4	4 1/4	21,300	3 1/4	Sept 4 1/4
Boston-Wyoming Oil. r.	1	75c	73c	77c	72,100	18c	Jan 83c
Brasco Oil Corp r. (no par)		28	28	29	900	26	Aug 32 1/2
Can-Am Oil & Gas. r.	1	1 1/2	1 1/2	1 1/2	50,000	1 1/2	Aug 1 1/2
Central Oil.		11 1/2	11	11 1/2	200	11	Oct 11 1/2
Circle Oil. r.	5	5 1/2	5	5 1/2	1,400	4 1/2	June 5 1/2
Commonwealth Petrol. r. (1)		52 1/2	50 1/2	53 1/2	5,500	37	Mar 63
Continental Refg.	10		6 1/2	6 1/2	300	5 1/2	Sept 16 1/2
Cooden & Co. com. r.	5	11 1/2	11 1/2	12	13,200	6 1/2	Jan 12 1/2
Cushing Petrol Corp com	25		3 1/4	4	30,500	3 1/2	Sept 4
Elk Basin Petrol. r.	5		8 1/2	8 1/2	600	6	Jan 11 1/2
Ertel Oil. r.	5		6 1/2	9	21,800	6 1/2	June 11
Esmeralda Oil & Gas. r.	1	1 1/2	3-16	5-16	12,650	1 1/2	Sept 1-16
Federal Oil Corp. r.	10	2 1/2	2 1/2	3 1/2	18,500	2	Jan 4
Glenrock Oil Corp. r.	10	4 1/2	4 1/2	5	13,800	3 1/2	Mar 8 1/2
Gulley-Gillespie Oil. r. (1)		22 1/2	21 1/2	23	9,330	18	Aug 25 1/2
Gulport Oil & Ref. r.	10c	26c	25c	30c	12,700	20c	Sept 50c
Harvey Crude. r.	1	1.12	95c	1.12	1,400	1 1/4	July 1 1/4
Home Oil & Refg. r.	10	18 1/2	18 1/2	20 1/2	8,900	10	Feb 40 1/2
Home Petrol of Denver. 10c		34c	32c	36c	28,600	30c	Aug 40c
Houston Oil com. r.	100	123	112	125	1,800	75c	Jan 144 1/2
Hudson Oil com. r.	1	1 1/2	1 1/2	1 1/2	7,500	1 1/2	Feb 5 1/2
Indianahoa Ref Co. r.	5	10 1/2	9 1/2	10 1/2	8,100	5 1/2	June 10 1/2
Internat Petrol. r.	21	33 1/2	33	35 1/2	8,500	16 1/2	Jan 36 1/2
Invincible Oil. r.	50	34 1/2	34 1/2	36	13,100	30 1/2	Aug 39
Island Oil & Transp. r.	10	7 1/2	7 1/2	8 1/2	38,500	6 1/2	Jan 9 1/2
Lance Creek Royalties. r.	1		1/2	1/2	5,100	1/2	Sept 3 1/2
Little Bloux Oil. r.	1		1	1	400	1	Aug 1
Livingston Oil Corp. r.	1	2 1/2	2 1/2	2 1/2	25,600	1 1/2	June 4 1/2
Livingston Ref Corp pf r. (1)			8	8	100	7 1/2	Sept 10
Marland Petroleum.	5		7 1/2	8	2,000	5 1/2	June 8
Merritt Oil Corp. r.	10	23 1/2	23	23 1/2	1,100	20	Aug 25
Metropolitan Petroleum	25	2 1/2	2 1/2	3	21,500	1 1/2	Sept 4 1/2
Mexican-Paneco Oil.	10	17 1/2	17	18	900	10 1/2	May 18 1/2
Middle States Oil Corp. r.	1		3	3 1/2	4,500	1 1/2	May 3 1/2
New stock. r.	10		28	32	750	27	Sept 37
Midwest Refining. r.	50	171	171	176	3,300	124	Jan 190
Midwest-Texas Oil. r.	1		1 1/2	1 1/2	1,500	1 1/2	Sept 1 1/2
Morton Pet of Me. r.	1	2 1/2	2 1/2	3 1/2	8,700	1	Mar 5 1/2
North American Oil. r.	5	6 1/2	6	7	18,450	5 1/2	Sept 9 1/2
Northern Texas Oil. r.	5	6 1/2	5 1/2	6 1/2	30,700	5 1/2	Oct 6 1/2
Ohio-Ranger Oil. r.	1		1 1/2	1 1/2	12,000	1 1/2	Sept 2 1/2
Okmaulge Prod & Refg.	5		1 1/2	1 1/2	1,000	1 1/2	Feb 3 1/2
Omar Oil & Gas new		9 1/2	6	9 1/2	21,500	5 1/2	Sept 9 1/2
Orient Oil & Gas. r.	1	7	5	7 1/2	12,300	1 1/2	Apr 7 1/2
Onaga Nation Oil Synd. r.	1	1 1/2	1 1/2	1 1/2	13,400	1 1/2	Sept 2 1/2
Pennock Oil. r.	10	14 1/2	14 1/2	14 1/2	5,300	11 1/2	Feb 17 1/2
Phillips Petrol com. r. (1)		65 1/2	62 1/2	66	14,370	58	Aug 60
Pittab-Texas O & Gas. r.	5	16 1/2	15 1/2	17 1/2	12,400	8 1/2	Feb 17 1/2
Producers & Ref. r.	10	8	8	8 1/2	3,300	7	Aug 9 1/2
Queen Oil. r.	1		9c	9c	6,000	8c	Aug 30c
Ranger Gulf. r.	5		32	34	1,500	14	Apr 3c
Ranger Oil. r.	1		1 1/2	1 1/2	1,600	1 1/2	Sept 2 1/2
Rickard Texas Co. r.	5		8	10	2,400	6	Mar 24 1/2
Ryan Petroleum. r.	1	4 1/2	4 1/2	5 1/2	6,550	2 1/2	Apr 7 1/2
Rock Oil. r.	10c	1 1/2	1 1/2	1 1/2	500	25c	Sept 2
Salt Crk Producers. r.	25	53 1/2	53 1/2	56	9,800	38	Mar 65 1/2
Sapulpa Refining. r.	5		7 1/2	7 1/2	1,900	7	Jan 9 1/2
Seaboard Oil & Gas. r.	1	6	6	6	400	6	Sept 8 1/2
Seaway Oil & Ref.	1	9-16	1 1/2	9-16	14,800	7-16	Aug 1 1/2
Simms Petroleum r. (no par)		31	31	32 1/2	3,900	28 1/2	Aug 34 1/2
Standard Gulf Corp. r. (1)			59 1/2	60	460	23	Jan 64 1/2
Southern Oil & Trans. r.	10		6	6 1/2	6,900	2 1/2	Apr 7
South States Cons Corp r.	1	1 1/2	1 1/2	1 1/2	3,900	1 1/2	Oct 1 1/2
Southwest Oil. r.	1		24c	24c	1,000	22c	July 85c
Spencer Petrol Corp	10	17 1/2	16 1/2	18 1/2	19,000	13 1/2	July 18 1/2
Stanton Oil. r.		2	1 1/2	2 1/2	118,925	1 1/2	Mar 2 1/2
Star-Tex Pet. r.	10	14 1/2	14	14 1/2	1,505	13 1/2	Sept 14 1/2
Texasa Oil & Ref. r.	1	1 1/2	1 1/2	1 1/2	2,825	11c	Jan 1 1/2
Texas Nat Petrol. r.	1		1 1/2	1 1/2	6,000	3-16	Sept 1 1/2
Texas-Ranger Prod & R.	1		2	2 1/2	2,300	1 1/2	Sept 6
Texas Steel Oil. r.	1		1 1/2	1 1/2	1,700	1 1/2	Sept 1 1/2
Tex-Kan Oil Corp. r.	5		15-16	1	59,500	1 1/2	June 1
Texon Oil & Land. r.	1	1 1/2	1 1/2	1 1/2	8,700	1 1/2	Aug 1 1/2
Trinity Oil Corp. r.	1	20	19	21	4,200	15	July 22 1/2
Tropical Oil. r.	25	39 1/2	38 1/2	40 1/2	31,700	38 1/2	Sept 41
Union Oil of Del. r. (no par)			9-16	13-16	63,900	50c	June 1 1/2
United Tex Petrol. r.	1		1 1/2	1 1/2	5,000	3-16	July 5-16
Vacuum Oil & Gas.	1		8 1/2	8 1/2	400	6	June 10 1/2
Valverde Oil Prop. r. (1)		1 1/2	1 1/2	2	13,650	1 1/2	Sept 6
Victoria Oil. r.	10	1 1/2	7 1/2	9 1/2	6,100	9	Sept 13 1/2
Vulcan Oil. r.	5	2 1/2	2 1/2	2 1/2	3,600	1 1/2	Sept 10 1/2
West States O & Land. r.	1	25 1/2	24	26	26,700	20 1/2	Aug 27
White Eagle Oil & Ref. r.	1		9 1/2	10	11,800	9 1/2	Aug 10 1/2
Woodburn Oil Corp. r. w. (1)		40c	35c	40c	37,500	35c	Sept 40c
Wyoming Cons Oil. r.	1		7-16	1 1/2	3,800	1 1/2	July 1 1/2
"Y" Oil & Gas. r.	1						
Mining Stocks							
Alaska-Brit Col Metals. 1		1 1/2	1	1 1/2	108,400	31c	May 2
Alaska Mines Corp. 1		1 1/2	7-16	1 1/2	2,400	5-16	Aug 18-16
Amer Houd Min Corp. r. 1			1 1/2	1 1/2	3,800	1	May 1 1/2
America Mines. r. 1		1 1/2	1-16	1 1/2	12,100	1 1/2	May 1-16
Amer Tin & Tungsten. r. 1		11-16	6-16	13-16	70,900	1 1/2	Mar 1 1/2
Arizona Silver. r. 1		1 1/2	6-16	1 1/2	25,700	1 1/2	July 1 1/2
Atlanta Mines. 1		3 1/2	3 1/2	4c	5,000	3c	June 6 1/2
Belcher-Divide. r. 10c		42c	38c	44c	25,400	30c	Sept 84c
Belcher Extension. r. 10c		30c	26c	31c	18,700	23c	Aug 44c
Big Ledge Copper Co. 5		9-16	9-16	9-16	8,000	1 1/2	May 15-16
Booth. r. 1		7c	7c	8c	5,400	6c	Sept 34c
Boston & Montana Dev. 5		75c	71c	78c	13,900	42c	Sept 86c
Butte & N Y Copper. 1		1 1/2	9-16	1 1/2	800	1 1/2	May 1 1/2
Caledonia Mining. 1		43c	42c	44c	17,100	37c	Jan 45c
Calumet & Jerome Cop. r. 1		3-16	3-16	1 1/2	8,700	1 1/2	Aug 3 1/2
Canada Copper Co Ltd. 5			1-9-16	1 1/2	800	1 1/2	Sept 2 1/2
Candelaria Silver. r. 1		1 1/2	1	1 1/2	32,850	82c	Jan 2 1/2
Cash Boy. 1			7 1/2	8	9,000	5c	Feb 15 1/2
Consol Aris Smelt. 5		1 1/2	1-16	1-16	2,500	1	Feb 1-16
Consol Copper Mines. 5		6 1/2	6 1/2	6 1/2	8,500	4 1/2	Feb 8 1/2
Consol Virginia Silver. r. 5		3 1/2	2 1/2	3 1/2	1,750	2 1/2	Oct 3 1/2
Cresmon Cons Gold M & M. 1		2 1/2	2 1/2	2 1/2	7,800	1 1/2	Sept 5 1/2
Divide Extension. r. 1		113-16	113-16	115-16	49,130	1 1/2	Sept 3 1/2
El Salvador Silver Min. 1		4 1/2	4 1/2	5 1/2	41,700	1 1/2	Mar 5 1/2
Eureka Cresmon Min Co r. 1		17-16	13 1/2	14 1/2	24,900	1	Mar 2 1/2
First Nat Copper. 5		1 1/2	1 1/2	1 1/2	140	1 1/2	Feb 1 1/2
Forty-nine Mining. r. 1		1 1/2	1 1/2	1 1/2	9,900	1	June 1-16
Gadsden. r. 5			3 1/2	3 1/2	2,200	3	Feb 6 1/2
Golden Gate Explor. r. r. 5		2 1/2	2 1/2	2 1/2	6,900	2 1/2	Sept 4 1/2
Goldfield Consol'd. 10		18c	17c	19c	13,800	11c	July 24c
Goldfield Develop't. r. 10c		15c	14c	15c	18,000	11c	July 24c
Goldfield Florence. r. 1			53	55	4,600	35	Mar 75
Goldfield Merg. r. 1			4c	4 1/2	7,000	3 1/2	Aug 8c
Gold Zone Divide. r. 1			63c	70c	65,000	35c	Aug 1 1/2
Grand Pacific Copper. 1		84c	80c	90c	30,050	80c	Sept 6c
Great Bond. r. 1		2 1/2	2 1/2	2 1/2	1,000	2 1/2	Aug 4c
Hamilton M & S. 1			1	1	8,400	41c	Jan 4 1/2
Hasbrouck Divide. r. 1		12c	12c	12c	4,500	11c	June 47c
Heda Mining. 25c		5-16	5 1/2	5-16	4,300	4-16	Jan 6 1/2
Howe Sound Co. 1			4 1/2	4 1/2	900	3 1/2	Mar 5 1/2
Iron Blossom. r. 10c			5-16	1 1/2	600	1 1/2	Sept 53c
Jim Butler. r. 1		27c	26c	28c	10,800	25c	Sept 46c
Jumbo Extension. 1		9c	9c	10c	2,000	9c	Sept 10c
Kewanus. r. 1		4c	4c	4 1/2	4,500	2 1/2	July 8c
Knox Divide. r. 10c		23c	19c	25c	57,800	15c	June 37c
Louisiana Cons'd. 1		7-16	7-16	7-16	5,600	1-16	Apr 1 1/2
MacNamara Crescent. r. 1		34c	30c	37c	43,000	24c	June 48c
MacNamara Mining. r. 1		62c	54c	68c	244,100	34c	Mar 1 1/2
Magnum Chief. r. 1			1 1/2	1 1/2	79,000	22c	Feb 1 1/2
Magma Copper. 5		45	45	45	400	25	Feb 52
Marsh Mining. r. 1		14c	13c	14c	9,400	3c	Feb 15c

Mining—(Contd.)	Per.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Mason Valley	5	3	3	3	100	2	4 1/2
McKinley-Darragh-Sav.	1	70c	65c	75c	19,700	45c	Jan 75c
Mother Lode	1	53c	53c	53c	1,000	28c	Feb 47c
Mother Lode new	1	5c	5 1/4c	5 1/4c	8,150	3 1/4c	Mar 5 1/4c
Nat Tin Corp.	50c	7 1/4	7 1/4	7 1/4	8,900	3 1/4	Mar 7 1/4
Nevada Ophir Min.	10c	25c	25c	25c	4,000	15c	Apr 50c
Nipissing Mines	5	11 1/4	11 1/4	11 1/4	7,400	8 1/4	Jan 15c
Nixon Nevada	1	21c	21c	23c	4,000	17c	Apr 48c
Onondago Mines Corp.	1	3 1/4	3 1/4	3 1/4	1,600	3	Jan 3 1/4
Ophir Silver Mining Co	1	1 1/4	1 1/4	1 1/4	3,100	1 1/4	Oct 1 1/4
Red Warrior	1	5-16	5-16	5-16	6,600	3	Jan 3 1/4
Rex Consolidated Min.	1	14c	16c	16c	3,000	9c	June 23c
Roper-Group M Co.	1	3 1/4	3 1/4	9-16	33,200	3 1/4	Aug 1 1/4
San Toy Mining	1	9c	9c	9c	1,000	7c	Jan 12c
Seneca Copp Corp. (no par)	1	19	20	745	13 1/2	Feb 26	May
Seven Metals Min.	1	5-16	5-16	5-16	15,000	3 1/4	Aug 3 1/4
Silver Dollar M.	1	3 1/4	3 1/4	3 1/4	1,550	3 1/4	Sept 1 1/4
Silver King of Arizona	1	3 1/4	3 1/4	3 1/4	7,200	13-32	Feb 1 1/4
Silver King Divide	1	15c	14c	16c	15,500	12c	Sept 37c
Silver Pick Cons'd	1	8c	8c	8c	1,000	4c	Apr 14c
South Am Gold & Plat	10	3 1/4	3 1/4	3 1/4	1,500	8 1/4	Sept 1 1/4
Standard Silver-Lead	1	3 1/4	3-16	5-16	1,700	3 1/4	Jan 3 1/4
Stewart	1	22c	22c	22c	3,500	14c	Mar 34c
Success	1	5c	5c	5c	4,000	4c	Jan 7c
Utah Divide	1	11c	12c	11c	11,000	7c	Sept 47c
Togger Divide	10c	32c	36c	36c	46,500	32c	Sept 38c
Tonopah Belmont Dev.	1	3	3 1/4	3 1/4	800	2 1/2-16	Jan 4
Tonopah Divide	1	6 1/4	5 1/4	6 1/4	69,300	5	Aug 12
Tonopah Extension	1	2 1/4	2 1/4	2 1/4	8,400	1 1/4	Jan 3 1/4
Tonopah Midway	1	22c	21c	22c	2,000	52c	Oct 60c
Tonopah Mining	1	3	2 1/2-16	3 1/4	2,300	2 1/4	Jan 4 1/4
Tonopah Misap	1	5c	5c	5c	1,000	5c	Oct 5c
Tonopah Rescue E. Ia.	1	17c	17c	17c	1,000	17c	Oct 17c
United Eastern	1	4 1/4	4 1/4	4 1/4	5,850	3 1/2-16	Jan 5 1/4
United Zinc (no par)	1	1	1	1	300	1	Oct 1
U S Continental Mines	1	10c	9c	10c	18,500	8c	Jan 19c
Utah Metals	1	3 1/4	3 1/4	3 1/4	2,300	3	Oct 5 1/4
Victory Divide	1	28c	25c	28c	5,500	24c	Aug 53c
Washington Gold Quartz	1	95c	95c	96c	4,600	71c	Apr 96c
West End Consolidated	5	1 1/4	1 1/4	1 1/4	13,750	1	Mar 3
West Tree Mines	1	17c	18c	17c	2,000	17c	Sept 1 1/4
White Caps Extension	10	3c	3c	4c	2,500	2c	Jan 7c
White Caps Mining	10c	18 1/4c	18c	18c	24,300	10c	Jan 35c
Wilbert Mining	1	8c	7c	8c	15,500	5c	Jan 13 1/4
Wilson Silver Mines	1	3 1/4	3 1/4	3 1/4	400	3 1/4	Aug 1 1/4
Yankee John	1	38c	50c	28,500	35c	Sept 50c	Sept
Yerrington Mt.	1	4c	4c	4c	1,000	4c	Oct 4c

Bonds—				\$					
Allied Pack conv deb 6s '29	89	88	90 1/2	109,000	88	Oct	94	Sept	
Amer Tel & Tel 6s (new) '22	99 1/4	99 1/4	99 1/4	75,000	99 1/4	Sept	99 1/4	Sept	
6 notes—r	1024	99 1/4	99 1/4	107,000	98 1/4	Jan	100 1/4	May	
Anacosta Cop Min 6s r '29	98 1/4	98 1/4	99 1/4	46,000	97 1/4	Feb	100 1/4	May	
Beth Steel serial 7s r 1923		102	102	10,000	100 1/4	Jan	102 1/4	May	
Canada (Dom of) 5 1/4s r '21	99 1/4	99 1/4	99 1/4	12,000	99 1/4	July	100 1/4	Sept	
5 1/4s r	1029	97 1/4	97 1/4	44,000	96 1/4	Aug	97 1/4	July	
C C & St Louis 6s r 1929		95	95	2,000	94 1/4	Aug	98	Aug	
Copenhagen (City) 5 1/4s '44	90	90	90 1/4	8,000	90	Oct	93 1/4	Aug	
Gen Elec 6 notes—r	1019	100	100	1,000	100	Mar	100 1/4	May	
6 notes—r	1020	100 1/4	100 1/4	2,000	100 1/4	Sept	101 1/4	Mar	
Interboro R T 7s	1021	80	78 1/2	82	80,000	81	Sept	92 1/2	Feb
Liggett & Myers Tob 6s '21		100 1/4	100 1/4	500	99 1/4	Jan	100 1/4	May	
N Y Cent RR 5s r 1919	99 1/4	99 1/4	99 1/4	15,000	99 1/4	Apr	99 1/4	Oct	
Reynolds (R J) Tob 6s 1922		99 1/4	100	16,000	99 1/4	Aug	100	Aug	
Russian Govt 6 1/4s r 1919	40	37 1/4	40	45,000	34 1/4	Sept	72	Feb	
5 1/4s r	1021	37	37	30,000	37	Sept	65	Feb	
Southern Ry 6 notes 1921		96 1/4	96 1/4	5,000	96	Aug	99 1/4	Mar	
Swedish Govt 6 1/2s r 15 '39	98	97 1/4	98	67,000	97 1/4	Aug	100 1/4	June	
Swiss Govt of 5 1/4s '29	93 1/4	93 1/4	94	58,000	93 1/4	Sept	96 1/4	June	

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. * When issued. ‡ Ex-dividend. § Ex-rights. ¶ Ex-stock dividend. † Dollars per 1,000 lbs. flat. ‡ Correction.

CURRENT NOTICES

—A new issue of 650,000 shares of Loft Incorporated is advertised in the "Chronicle" as a matter of record by Miller & Co., 120 Broadway, this city. All the shares available for public subscription have been sold.

—Quarterly interest coupons of the Credit Finance Company New York debenture 7s and of the Beneficial Loan Society debenture 6s, due Oct. 1, hereafter will be paid at the Mercantile Trust Company.

—The Equitable Trust Co. of this city announces the appointment of these associate managers of the bond department. W. H. Eddy, J. R. Bartholomew, R. C. Adams and J. M. Rhett.

—Columbia Trust Co. has received appointment as Transfer Agent for 250,000 shares, no par value, of Amalgamated Tire Stores Corporation.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America	590	610	Irving (trust certificates)	345	355	Bankers Trust	485	490
Amer Exch	280		Liberty	580	625	Central Union	460	
Atlantic	195		Lincoln	270	290	Columbia	360	370
Battery Park	215	225	Manhattan	222	230	Commercial	140	145
Bowery	425		Mech & Met.	415		Empire	295	305
Broadway Can	140	150	Merchants	230	240	Equitable Tr.	450	465
Bronx Boro	105	125	Metropolitan	195	205	Farm L & Tr.	440	450
Bronx Nat.	150	160	Mutual	425		Fidelity	220	230
Bryant Park	145	155	New Neth	200	210	Fulton	245	252
Butch & Drov	129	130	New York	135	145	Guaranty Tr.	410	417
Cent Mere	160	170	Pacific	135		Irving Trust	135	145
Chase	520		Park	745	755	Law Tit & Tr	125	135
Chat & Phen	307	315	Prod Exch	400		Lincoln Trust	175	185
Chelaea Exch	120	135	Public	290	300	Mercantile Tr.	345	350
Chemical	580	590	Seaboard	590	610	Mutual (Westchester)	105	125
Citizens	250	265	Second	400	425	N Y Life Ins	785	800
City	435	440	State	150	160	N Y Trust	620	630
Coal & Iron	240	250	23d Ward	115	130	Titie Gu & Tr	390	400
Colonial	350		Union Exch	186	194	U S Mtg & Tr	430	440
Columbia	195	205	United States	1170		United States	885	910
Commerce	245	252	Wash H's	275		Westchester	130	140
Comm'l Ex	395	410	West Ave	170				
Commonwealth	210	220	Yorkville	300	350			
Continental	115	125						
Corn Exch	415	425						
Cosmoportan	95	100						
Cuba (Bk of)	177	182						
East River	150							
Europe	110	130						
Fifth Avenue	675	925						
First	200	220						
Garfield	200	210						
Gotham	190	200						
Greenwich	380							
Hanover	795	810						
Harriman	365	380						
Imp & Trad	580	595						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-half share Irving Trust Co. § New stock. ¶ Ex-rights.

New York City Realty and Surety Companies.

All prices now dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	74	79	Mtge Bond	94	99	(Brooklyn)	108	116
Bond & M G	248	255	Nat Surety	248	252	U S Casualty	185	200
City Investing	37	42	N Y Title & Mortgage	125	135	U S Title Guar	60	70
Preferred	80	86				West & Bronx Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f".

Standard Oil Stocks	Per Share		RR. Equipments—Per Ct.	Basic
Anglo-American Oil new	£1	23 23 1/2	Baltimore & Ohio 4 1/4	5.80 5.50
Atlantic Refining	100	1380 1410	Buff Roch & Pittsburgh 4 1/4	5.85 5.45
Rights		36 40	Equipment 4s	5.85 5.45
Prof. new		109 111	Equipment 6s	5.85 5.45
Borneo-Strymer Co.	100	470 490	Canadian Pacific 4 1/4	6.00 5.60
Buckeye Pipe Line Co.	50	98 100	Care Clinchfield & Ohio 5s	6.50 5.75
Chesapeake Mfg new	100	310 320	Central of Georgia 4 1/4	6.50 6.00
Continental Oil	100	575 600	Chesapeake & Ohio	5.90 5.50
Crescent Pipe Line Co.	50	33 37	Equipment 5s	5.90 5.50
Cumberland Pipe Line	100	175 185	Chicago & Alton 4 1/4	7.00 6.00
Eureka Pipe Line Co.	100	166 170	Equipment 5s	7.00 6.00
Galena-Signal Oil com.	100	95 100	Chicago & Eastern Ill 5 1/4	7.00 6.25
Preferred old	100	108 115	Chic Ind & Louisv 4 1/4	6.25 5.75
Preferred new	100	103 107	Chic St Louis & N O 5s	5.85 5.40
Illinois Pipe Line	100	175 180	Chicago & N W 4 1/4	6.60 5.25
Indiana Pipe Line Co.	50	99 101	Chicago R I & Pac 4 1/4	6.37 5.87
International Petroleum	£1	35 1/2 34 1/2	Equipment 5s	6.37 5.87
National Transit Co.	13	30 31	Colorado & Southern 5s	6.50 6.00
New York Transit Co.	100	180 185	Equipment 4 1/4	6.50 6.00
Northern Pipe Line Co.	100	108 111	Hocking Valley 4 1/4	6.12 5.20
Ohio Oil Co.	25	373 378	Equipment 5s	6.12 5.50
Penn-Mex Fuel Co.	25	81 83	Illinois Central 5s	6.70 5.40
Prairie Oil & Gas	100	730 740	Equipment 4 1/4	6.70 5.40
Prairie Pipe Line	100	285 290	Kanawha & Michigan 4 1/4	6.50 5.75
Solar Refining	100	370 380	Louisville & Nashville 5s	6.65 5.30
Southern Pipe Line Co.	100	164 168	Michigan Central 5s	6.87 5.65
South Penn Oil	100	330 340	Equipment 4s	6.87 5.65
Southwest Pa Pipe Line	100	100 103	Miss St P & S S M 4 1/4	5.75 5.35
Standard Oil (California)	100	300 310	Missouri Kansas & Texas 5s	7.00 6.00
Standard Oil (Indiana)	100	760 780	Missouri Pacific 5s	6.75 6.00
Standard Oil (Kansas)	100	580 600	Mobile & Ohio 5s	6.30 5.75
Standard Oil (Kentucky)	100	465 475	Equipment 4 1/4	6.30 5.75
Standard Oil (Nebraska)	100	520 540	New York Central Lines 5s	5.90 5.65
Standard Oil of New Jer.	100	710 720	Equipment 4 1/4	5.90 5.65
Preferred w i	100	111 112	N Y Central RR 4 1/4	5.95 5.70
Standard Oil of New Y k	100	420 430	N Y Ontario & West 4 1/4	6.25 5.75
Standard Oil (Ohio)	100	515 530	Norfolk & Western 4 1/4	6.60 5.30
Swan & Finch	100	95 100	Pennsylvania RR 4 1/4	5.50 5.20
Union Tank Car Co.	100	130 135	Equipment 4s	5.50 5.20
Vacuum Oil	100	450 460	St Louis Iron Mt & Sou 5s	7.00 6.00
Washington Oil	10	40 45	St Louis & San Francisco 5s	7.00 6.00
Ordinance Stocks—Per Share			Seaboard Air Line 5s	6.50 6.00
Aetna Explosives pref.	100	63 67	Equipment 4 1/4	6.50 6.00
American & British Mfg	100	10 15	Southern Pacific Co 4 1/4	5.75 5.35
Preferred		70	Southern Railway 4 1/4	6.00 6.00
Atlas Powder common	100	140 145	Equipment 5s	6.00 5.60
Preferred	100	90 91 1/2	Toledo & Ohio Central 4s	5.50 5.87

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

		Latest Gross Earnings.		Jan. 1 to Latest Date.				Latest Gross Earnings.		Jan. 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$	\$	\$
Alabama & Vicksb.	August	243,608	213,537	1,809,951	1,518,520	Monongahela	August	416,168	313,658	2,312,678	1,961,905
Ann Arbor	2d wk Sept	86,447	75,427	2,906,343	2,344,524	Monongahela Conn.	August	165,584	243,630	1,133,292	1,545,961
Atch Topeka & S Fe	August	156,730,78	154,612,14	10,892,354	10,278,780	Montour	August	143,607	155,788	839,513	831,538
Gulf Colo & S Fe	August	2,126,609	1,647,094	12,723,579	12,090,288	Nashv Chatt & St L	August	1,778,184	2,264,738	12,517,503	13,438,395
Panhandle & S Fe	August	694,698	530,198	3,749,805	3,880,693	Nevada-Cal-Oregon	3d wk Sept	8,968	6,284	218,624	197,784
Atlanta Birm & Atl	August	403,484	420,372	3,255,678	2,843,690	Nevada Northern	August	27,146	290,684	979,357	1,720,015
Atlanta & West Pt	August	228,576	213,122	1,779,545	1,538,464	Newburgh & Sou Sh	August	35,579	167,213	984,617	842,204
Atlantic City	August	717,180	708,092	3,213,774	3,693,271	New Orl Great Nor	August	226,547	219,249	1,521,767	1,453,772
Atlantic Coast Line	August	4,050,710	5,444,023	41,522,311	36,615,395	New Orl & Nor East	August	549,244	697,620	4,235,301	4,155,302
Baltimore & Ohio	August	1,782,146	1,955,918	11,390,188	10,622,519	N O Texas & Mex	August	185,604	145,890	1,246,242	1,313,235
B & O Ch Term	August	194,223	187,928	1,201,013	1,199,150	Beaumont S L & W	August	128,085	121,609	846,435	948,626
Bangor & Aroostook	August	341,114	430,640	3,271,970	3,037,811	St L Browns & M	August	488,288	580,593	3,456,271	2,714,349
Billefonte Central	July	8,450	7,151	53,295	48,610	New York Central	August	29,525,184	31,102,237	199,523,825	180,145,666
Belt Ry of Chicago	August	375,874	395,026	2,319,103	2,604,762	Ind Harbor Belt	August	597,454	527,282	4,182,832	3,523,862
Bessemer & L Erie	August	1,519,337	1,589,825	8,641,402	8,237,311	Lake Erie & West	August	926,972	942,296	6,149,154	5,925,171
Bingham & Garfield	July	85,925	360,848	669,221	1,958,761	Michigan Central	August	7,472,777	7,111,089	49,210,577	42,918,126
Birmingham South	August	42,661	128,713	390,114	1,049,810	Clev O C & St L	August	7,057,217	7,933,326	45,617,372	44,319,038
Boston & Maine	August	6,746,501	7,613,677	45,310,534	44,653,276	Cincinnati North	August	242,955	287,476	1,897,338	1,722,698
Buff Roch & Pittsb	2d wk Sept	321,701	415,925	9,675,235	13,383,899	Pitts & Lake Erie	August	2,589,626	3,415,464	18,612,933	20,660,673
Buffalo & Susq	August	243,934	220,937	1,475,031	1,574,965	Tol & Ohio Cent	August	958,836	1,116,478	5,858,278	6,315,508
Can Pac Lines in Me	August	159,136	138,454	1,862,525	1,555,539	Kanawha & Mich	August	418,955	649,353	2,787,418	3,663,731
Canadian Pacific	3d wk Sept	3,893,000	3,114,000	11,521,300	10,392,800	N Y Chic & St Louis	August	2,005,262	2,341,172	15,640,289	13,403,856
Canad. Pac	August	159,136	138,454	1,862,525	1,585,539	N Y N H & Hartf.	August	9,364,106	11,113,939	66,511,821	65,695,038
Caro Clinch & Ohio	August	513,170	465,755	3,819,365	2,965,101	N Y Ont & Western	August	1,459,120	1,303,077	7,438,489	7,393,590
Central of Georgia	August	1,847,237	1,888,066	13,882,020	13,204,581	N Y Susq & West	August	375,616	546,922	2,546,967	2,740,337
Central RR of N J	August	4,214,641	4,913,656	28,764,109	28,842,119	Norfolk & Western	August	6,930,649	8,610,301	48,674,714	51,310,742
Cent New England	August	528,145	612,572	4,179,876	4,004,844	Norfolk Southern	August	597,171	488,380	4,096,919	3,633,267
Central Vermont	August	517,568	457,970	3,680,136	3,258,931	Northern Alabama	August	99,839	136,533	732,996	835,658
Charleston & W Car	August	233,809	237,377	1,932,871	1,792,606	Northern Pacific	August	8,553,551	9,894,524	62,803,513	60,302,798
Ches & Ohio Lines	August	5,683,518	7,546,976	47,126,901	44,560,789	Minn & Internat	August	86,228	71,301	722,324	715,545
Chicago & Alton	August	1,974,805	2,752,476	16,276,672	15,234,094	Northwestern Pacific	August	724,349	682,398	4,160,636	3,732,457
Chic Burl & Quincy	August	151,636	145,921	98,717,098	90,615,508	Pacific Coast	August	423,545	528,405	3,207,840	3,724,202
Chicaso & East Ill	August	2,244,754	2,841,809	15,909,698	16,691,992	Pennsylvania RR	August	37,567,579	37,053,667	245,947,508	227,046,213
Chicago Great West	August	2,234,316	2,092,818	13,903,946	12,216,138	Balt Ches & Atl	August	227,468	197,934	1,057,535	857,014
Chic Ind & Louisv	August	1,170,604	1,199,781	7,827,006	6,860,861	Cinc Leb & North	August	100,969	95,478	708,285	667,837
Chicago Junction	August	354,213	325,474	2,368,090	2,184,301	Cumberland Vall	August	535,243	699,903	3,680,072	3,484,421
Chic Milw & St Paul	August	134,425	135,026	95,125,159	82,190,833	Long Island	August	2,616,921	2,628,652	16,771,375	14,742,531
Chic & North West	August	117,363	133,417	87,608,259	78,082,132	Mary Del & Va	August	164,360	149,767	881,022	645,033
Chic Peoria & St L	August	134,440	221,754	1,029,611	1,458,287	N Y Phila & Nor	August	810,385	775,210	5,328,057	4,631,075
Chic R I & Pacific	August	100,889	101,547	69,019,104	62,861,492	Tol Peor & West	August	153,759	163,281	1,085,778	1,014,279
Chic R I & Gulf	August	413,482	417,350	2,964,579	2,865,264	W Jersey & Seash	August	1,930,075	1,710,450	8,249,265	6,976,484
Chic St P M & Om	August	2,231,433	2,367,356	17,223,825	15,332,700	Pennsylvania Co	August	102,175	93,455	68,182,052	57,670,585
Chic Terre H & S E	August	397,925	557,255	2,584,415	3,105,899	Grand Rap & Ind	August	865,346	744,922	5,159,259	4,607,411
Cinc Ind & Western	August	321,655	311,295	1,969,512	2,027,500	Pitts C C & St L	August	7,910,347	8,806,666	59,909,971	54,856,567
Cin N O & Tex Pac	August	1,197,136	1,761,597	10,669,225	9,819,044	Peoria & Pekin Un	August	85,784	102,471	767,517	828,354
Colo & Southern	3d wk Sept	536,479	449,101	17,707,710	17,711,933	Pere Marquette	August	3,394,815	2,756,665	22,094,390	17,624,281
Ft W & Den City	August	1,012,623	722,018	6,980,027	4,819,949	Perkinston	August	99,855	121,592	712,644	656,121
Trin & Brazos Val	August	123,632	90,448	809,655	728,373	Phila Beth & N E	August	67,259	141,560	540,614	987,625
Colo & Wyoming	August	91,879	117,756	745,297	751,988	Phila & Reading	August	5,673,390	7,601,215	45,925,510	52,010,621
Cuba Railroad	July	1,000,359	1,076,102	8,270,180	8,169,683	Pittsb & Shawmut	August	115,904	143,044	745,989	896,970
Delaware & Hudson	August	3,360,810	3,821,736	22,558,368	22,313,655	Pittsb & West Va	August	129,578	178,719	877,150	1,244,026
Del Lack & West	August	6,256,837	6,900,032	43,761,203	43,195,651	Pitts Shaw & North	August	112,092	99,843	712,779	881,922
Den & Rio Grande	August	3,105,753	3,096,024	20,045,011	19,061,497	Port Reading	August	227,051	262,031	1,684,179	1,563,784
Denver & Salt Lake	August	295,296	237,143	1,795,205	1,374,931	Quincy Om & K O	August	119,734	125,543	711,731	694,380
Detroit & Mackinac	August	153,173	159,081	1,034,379	1,016,032	Rich Fred & Potom	August	627,358	709,606	5,328,651	4,127,793
Det Tol & Ironton	August	348,831	426,068	2,378,809	2,012,402	Rutland	August	398,008	402,228	3,191,416	2,998,510
Det & Tol Shore L	August	219,899	166,554	1,550,571	1,269,316	St Jos & Grand Isl	August	2,055,088	2,71,851	1,898,254	1,744,759
Dul & Iron Range	August	1,029,539	1,561,610	5,688,112	6,061,025	St Louis-San Fran	August	7,016,816	6,791,511	49,248,660	43,462,857
Dul Missabe & Nor	August	1,858,609	3,757,830	13,591,525	13,327,615	Ft W & Rio Gran	August	162,046	120,115	954,591	734,678
Dul Sou Shore & Atl	3d wk Sept	107,972	102,161	3,351,831	3,290,331	St L-S F of Texas	August	179,573	102,336	1,009,708	935,998
Duluth Winn & Pac	July	148,679	128,105	1,113,163	977,033	St Louis Southwest	August	1,221,070	1,246,813	8,379,988	8,520,941
East St Louis Conn	August	121,239	132,833	797,795	723,324	St L S W of Texas	August	635,931	650,590	4,151,858	4,496,880
Elgin Joliet & East	August	1,323,037	2,073,588	13,276,499	12,233,195	St Louis Transfer	August	107,553	143,385	679,859	738,331
El Paso & So West	August	1,001,062	1,292,373	8,136,649	9,844,865	San Ant & Aran Pass	August	411,833	365,223	2,753,185	2,599,811
Erie Railroad	August	87,163,37	9,818,517	58,416,831	53,857,115	Seaboard Air Line	August	3,081,681	3,724,774	27,137,718	24,633,261
Chicago & Erie	August	909,950	1,093,306	6,717,796	6,243,206	Southern Buffalo	August	84,271	150,679	720,938	1,050,790
Florida East Coast	August	649,400	595,607	6,743,664	6,214,149	Southern Pacific	August	144,293,131	157,458,886	1,051,658,42	96,710,305
Fonda Johns & Glov	July	123,672	97,962	703,491	616,952	Arizona Eastern	August	254,779	352,414	2,459,584	2,930,806

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of September. The table covers 8 roads and shows 27.37% increase in the aggregate over the same week last year:

Third Week of September.	1919.	1918.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian National Rys.	2,033,374	1,607,019	426,355	
Colorado & Southern	3,893,000	3,114,000	779,000	
Duluth South Shore & Atlantic	536,479	449,101	87,378	
Mineral Range	107,972	102,161	5,811	
Nevada-California-Oregon	15,193	27,355		12,162
Tennessee Alabama & Georgia	8,968	8,284	684	
Texas & Pacific	3,095	3,469		374
Total (8 roads)	7,526,452	5,909,152	1,629,300	12,536
Net increase (27.37%)			1,617,836	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Alabama & Vicksburg. b. Aug	243,608	213,537	52,060	55,193
Jan 1 to Aug 31	1,809,951	1,518,526	193,073	288,706
Ann Arbor. b. Aug	404,438	348,013	120,349	82,263
Jan 1 to Aug 31	2,762,124	2,193,738	427,868	208,335
Atch Top & Santa Fe. b. Aug	15,673,078	15,461,214	5,176,715	6,015,893
Jan 1 to Aug 31	108,923,544	102,780,780	25,489,052	34,119,316
Gulf Col & Santa Fe. b. Aug	2,126,609	1,647,094	356,231	351,593
Jan 1 to Aug 31	12,723,579	12,090,288	1,448,635	2,921,318
Panhandle & S. Fe. b. Aug	694,698	530,198	184,127	80,928
Jan 1 to Aug 31	3,749,806	3,880,693	def263,133	738,444
Atlanta & West Point. b. Aug	228,576	213,122	61,814	69,543
Jan 1 to Aug 31	1,779,545	1,538,464	458,759	484,771
Atlanta Birm & Atl. b. Aug	403,484	420,372	139,024	def16,387
Jan 1 to Aug 31	3,256,676	2,843,680	def599,095	def157,203
Atlantic City. b. Aug	717,180	708,092	339,481	412,156
Jan 1 to Aug 31	3,213,774	3,686,271	956,993	811,862
Atlantic Coast Line. b. Aug	4,050,710	5,444,023	183,294	1,899,759
Jan 1 to Aug 31	41,522,311	36,615,395	6,384,018	9,333,727
Baltimore & Ohio. b. Aug	17,821,467	19,559,118	2,948,293	5,471,207
Jan 1 to Aug 31	113,901,884	106,225,193	4,311,107	9,709,853
B & O Chic Term. b. Aug	194,223	187,928	def3,344	def103,677
Jan 1 to Aug 31	1,201,013	1,199,150	def186,330	def534,033
Bangor & Aroostook. b. Aug	341,114	430,640	def16,928	90,275
Jan 1 to Aug 31	3,271,970	3,037,841	194,675	397,539
Belt Ry of Chicago. b. Aug	375,874	395,026	107,733	59,290
Jan 1 to Aug 31	2,319,103	2,604,762	224,664	209,001
Bessemer & Lake Erie. b. Aug	1,519,337	1,589,825	548,219	804,532
Jan 1 to Aug 31	8,641,402	8,297,341	2,186,308	2,648,678
Birmingham South. b. Aug	42,661	128,713	3,399	71,834
Jan 1 to Aug 31	390,114	1,049,810	91,340	227,329
Boston & Maine. b. Aug	6,746,501	7,643,677	1,637,770	2,610,016
Jan 1 to Aug 31	45,310,568	44,658,276	3,825,471	4,876,119
Buffalo & Susq. b. Aug	243,934	220,907	1,641	32,557
Jan 1 to Aug 31	1,475,031	1,504,965	def164,157	103,413
Buff Roch & Pittsb. b. Aug	1,377,377	1,985,119	121,818	424,011
Jan 1 to Aug 31	9,110,518	11,879,395	def549,510	850,075
Canadian Pacific. a. Aug	15,283,654	13,109,753	3,778,168	3,208,631
Jan 1 to Aug 31	106,426,283	97,496,204	18,961,350	20,085,627
Can Pac Lines in Me. b. Aug	159,136	138,454	def9,113	def18,950
Jan 1 to Aug 31	1,862,525	1,585,539	def209,901	def178,705
Caro Clinch & Ohio. b. Aug	513,170	466,755	160,557	140,634
Jan 1 to Aug 31	3,819,365	2,965,101	913,709	723,433
Central of Georgia. b. Aug	1,847,237	1,888,066	365,176	554,260
Jan 1 to Aug 31	13,882,020	13,204,581	1,689,984	3,221,021
Central New England. b. Aug	528,145	612,572	30,809	144,359
Jan 1 to Aug 31	4,179,876	4,004,844	246,183	581,764
Central RR of N. J. b. Aug	4,214,641	4,913,656	719,878	1,867,717
Jan 1 to Aug 31	28,764,109	28,842,119	3,545,542	6,152,653
Central Vermont. b. Aug	517,568	457,970	def61,379	7,401
Jan 1 to Aug 31	3,680,136	3,258,981	def539,392	def140,813
Charles & W. Caro. b. Aug	233,809	237,377	24,438	45,129
Jan 1 to Aug 31	1,932,817	1,792,606	186,375	354,765
Chesapeake & Ohio. b. Aug	5,683,518	7,546,976	1,201,866	3,071,361
Jan 1 to Aug 31	47,126,901	44,560,789	9,574,323	10,496,795
Chicago & Alton. b. Aug	1,974,805	2,762,476	193,875	951,737
Jan 1 to Aug 31	16,276,672	15,234,094	1,442,414	2,628,048
Chic & East Illinois. b. Aug	2,244,754	2,841,806	461,086	70,152
Jan 1 to Aug 31	15,909,698	16,691,992	226,227	1,375,272
Chic & North Western. b. Aug	11,736,338	13,334,147	2,093,292	2,579,397
Jan 1 to Aug 31	87,608,259	78,082,132	12,739,639	10,194,032
Chic Burl & Quincy. b. Aug	15,163,627	14,592,194	4,768,765	4,882,776
Jan 1 to Aug 31	96,717,098	90,015,506	20,507,383	20,209,461
Chicago Great West. b. Aug	2,234,316	2,092,818	587,900	594,929
Jan 1 to Aug 31	13,903,946	12,216,138	1,669,241	1,423,153
Chic Ind & Louisv. b. Aug	1,170,604	1,199,781	279,565	348,280
Jan 1 to Aug 31	7,827,006	6,860,861	1,346,755	1,043,262
Chic Junction. b. Aug	354,213	325,474	50,887	def79,257
Jan 1 to Aug 31	2,368,090	2,184,301	def183,789	def168,443
Chic Milw & St Paul. b. Aug	13,414,256	13,502,610	1,806,392	3,596,979
Jan 1 to Aug 31	95,125,159	82,190,833	5,446,411	7,775,880
Chi Peoria & St L. b. Aug	124,440	221,754	def53,866	20,120
Jan 1 to Aug 31	1,029,611	1,456,267	def527,741	def94,456
Chic R I & Pacific. b. Aug	10,088,973	10,154,796	2,382,146	973,205
Jan 1 to Aug 31	69,019,104	62,861,462	9,377,139	8,556,459
Chi R I & Gulf. b. Aug	413,482	417,350	91,016	100,318
Jan 1 to Aug 31	2,964,579	2,865,264	350,737	769,896
Chic St P M & Om. b. Aug	2,231,433	2,367,356	360,518	677,358
Jan 1 to Aug 31	17,223,825	15,332,700	2,563,390	2,412,596
Chi Terre Haute & S. E. b. Aug	397,925	557,255	45,013	188,541
Jan 1 to Aug 31	2,584,415	3,105,899	def142,780	293,445
Cin Ind & West. b. Aug	312,655	311,295	34,965	def50,746
Jan 1 to Aug 31	1,969,512	2,027,500	def209,468	def16,258
Cin N O & Tex Pac. b. Aug	1,197,136	1,761,597	def20,541	470,820
Jan 1 to Aug 31	10,669,226	9,819,044	1,266,954	2,048,508
Colorado & Southern. b. Aug	1,191,674	1,208,248	239,381	402,252
Jan 1 to Aug 31	8,476,765	7,987,598	1,541,897	2,047,724
Ft W & Den City. b. Aug	1,012,623	722,018	375,985	256,840
Jan 1 to Aug 31	6,980,027	4,819,949	2,145,796	1,078,431
Trinity & Braz Val. b. Aug	123,632	90,446	def49,599	def50,956
Jan 1 to Aug 31	809,655	728,373	def407,604	def206,647
Colo & Wyoming. b. Aug	91,879	117,756	16,882	30,453
Jan 1 to Aug 31	745,297	751,988	146,840	191,612
Delaware & Hudson. b. Aug	3,360,810	3,821,736	719,141	1,075,616
Jan 1 to Aug 31	22,558,368	22,313,655	2,186,436	1,458,352
Delaw Lack & West. b. Aug	6,256,837	6,900,082	1,467,642	1,861,246
Jan 1 to Aug 31	46,761,203	43,195,651	10,672,693	11,291,154
Denver & Rio Grande. b. Aug	3,105,753	3,096,024	906,953	251,043
Jan 1 to Aug 31	20,045,011	19,061,497	3,790,258	3,447,400
Denver & Salt Lake. b. Aug	295,296	237,143	9,947	def8,186
Jan 1 to Aug 31	1,795,205	1,374,931	def548,433	def281,619

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Det & Mackinac. b. Aug	153,173	159,081	35,992	38,228
Jan 1 to Aug 31	1,034,379	1,016,062	def24,766	109,198
Det & Tol Shore Line. b. Aug	219,899	166,554	110,328	62,738
Jan 1 to Aug 31	1,550,571	1,269,316	777,147	537,825
Det Tol & Ironton. b. Aug	348,831	426,068	10,021	113,776
Jan 1 to Aug 31	2,378,809	2,012,402	def364,759	def272,431
Duluth & Iron Range. b. Aug	1,029,539	1,561,640	637,285	1,088,927
Jan 1 to Aug 31	5,688,112	6,061,025	2,768,141	2,972,290
Dul Missabe & North. b. Aug	1,858,609	3,757,830	1,192,548	2,916,010
Jan 1 to Aug 31	13,501,526	13,327,615	8,670,543	8,214,648
Dul So Shore & Atl. b. Aug	427,992	577,260	68,467	220,887
Jan 1 to Aug 31	3,054,726	3,116,994	221,722	342,037
East St Louis Connect. b. Aug	121,239	132,836	9,329	20,307
Jan 1 to Aug 31	797,795	723,324	def57,600	def91,899
Elgin Joliet & East. b. Aug	1,323,037	2,073,588	323,723	819,265
Jan 1 to Aug 31	13,276,499	12,233,195	3,507,145	3,276,406
El Paso & Southwest. b. Aug	1,001,062	1,262,875	275,038	630,081
Jan 1 to Aug 31	8,136,649	9,844,865	2,562,117	4,162,005
Erie. b. Aug	8,716,373	9,818,517	1,521,051	741,404
Jan 1 to Aug 31	58,416,831	53,857,115	1,841,353	def2,583,550
Chi & Erie. b. Aug	909,950	1,093,306	231,898	226,096
Jan 1 to Aug 31	6,717,796	6,643,206	991,413	211,821
Florida East Coast. b. Aug	649,400	595,607	128,186	47,998
Jan 1 to Aug 31	6,743,664	6,214,149	1,061,744	2,097,218
Ft Smith & West. b. Aug	139,188	114,906	21,293	19,783
Jan 1 to Aug 31	973,304	810,688	95,560	80,131
Galveston Wharf. b. Aug	72,539	51,705	def8,981	def16,907
Jan 1 to Aug 31	556,582	717,612	43,003	271,986
Georgia. b. Aug	452,677	569,708	54,023	243,412
Jan 1 to Aug 31	3,891,876	3,946,947	712,946	1,375,126
Georgia & Florida. b. Aug	81,542	84,696	def26,690	def4,443
Jan 1 to Aug 31	639,074	647,058	def212,330	def11,528
Gr Tk L in New Eng. b. Aug	171,512	155,592	def71,312	def46,626
Jan 1 to Aug 31	2,455,738	1,316,900	def590,992	def451,409
Grand Trunk West. b. Aug	2,064,224	1,649,552	636,261	def282,461
Jan 1 to Aug 31	14,175,304	11,499,618	2,798,667	def19,616
Great Northern. b. Aug	8,659,020	9,087,418	2,337,724	2,151,588
Jan 1 to Aug 31	66,157,951	57,598,908	11,178,291	6,667,342
Gulf & Ship Island. b. Aug	223,491	258,667	29,460	55,310
Jan 1 to Aug 31	1,591,584	1,748,487	33,029	434,718
Gulf Mobile & North. b. Aug	256,559	228,296	40,561	29,648
Jan 1 to Aug 31	1,751,938	1,546,855	15,904	264,559
Hocking Valley. b. Aug	1,349,664	1,606,675	465,345	653,499
Jan 1 to Aug 31	7,199,903	8,332,765	1,239,137	1,824,154
Illinois Central. b. Aug	9,675,739	10,246,823	1,420,725	2,397,122
Jan 1 to Aug 31	69,055,672	68,422,055	7,038,890	11,443,104
Internat & Gt North. b. Aug	1,152,181	1,172,264	def125,168	214,489
Jan 1 to Aug 31	9,082,135	8,449,385	def595,398	1,222,549
Kan City Mex & Orient. b. Aug	148,934	118,827	def23,127	def28,914
Jan 1 to Aug 31	832,205	805,321	def366,692	def230,734
K C Mex & O of Tex. b. Aug	112,385	97,147	def39,699	def23,684
Jan 1 to Aug 31	697,664	772,608	def452,122	def139,895
Kansas City South. b. Aug	1,321,801	1,226,966	303,575	231,949
Jan 1 to Aug 31	9,564,906	9,561,841	1,348,306	2,708,173
Texark & Ft Smith. b. Aug	132,487	108,998	51,088	34,993
Jan 1 to Aug 31	924,633	790,355	160,582	231,042
Kan City Term. b. Aug	132,709	113,720	38,211	11,792
Jan 1 to Aug 31	881,399	804,970	171,659	145,692
Lehigh & Hud River. b. Aug	250,948	237,030	74,621	37,028
Jan 1 to Aug 31	1,670,261	1,521,319	317,343	264,387
Lehigh & New Eng. b. Aug	446,808	607,294	194,849	320,468
Jan 1 to Aug 31	2,351,045	2,831,071	548,444	953,862
Lehigh Valley. b. Aug	6,036,877	7,051,975	1,084,148	1,757,830
Jan 1 to Aug 31	41,093,755	40,977,960	3,653,093	4,649,824
Los Ang & Salt Lake. b. Aug	1,331,819	1,309,733	441,076	345,834
Jan 1 to Aug 31	11,031,122	9,196,874	2,543,702	2,121,746
Louisiana & Ark. b. Aug	160,636	145,428	def21,144	17,504
Jan 1 to Aug 31	1,355,384	1,127,259	def54,484	201,322
Louisv Hend & St L. b. Aug	232,541	270,708	55,730	97,596
Jan 1 to Aug 31	1,900,522	1,760,712	379,540	476,209
Louisv & Nashv. b. Aug	9,392,578	10,873,686	2,027,354	4,072,617
Jan 1 to Aug 31	68,746,669	63,377,202	8,905,022	15,164,491
Maine Central. b. Aug	1,570,275	1,728,257	179,915	366,080
Jan 1 to Aug 31	11,249,297	10,481,258	def200,778	429,463
Midland Valley. b. Aug	349,364	302,847	79,285	28,903
Jan 1 to Aug 31	2,538,208	2,194,242	509,458	607,593
Mineral Range. b. Aug	58,893	112,389	def328	def36,572
Jan 1 to Aug 31	517,654	748,520	def51,489	def14,100
Minn & St Louis. b. Aug	1,169,878	1,127,144	212,316	def141,308
Jan 1 to Aug 31	8,320,563	7,481,419	308,050	163,613
Minn St P & S S M. b. Aug	3,639,153	3,529,864	1,027,841	1,127,576
Jan 1 to Aug 31	26,493,728	20,376,451	4,762,410	2,395,988
Mississippi Central. b. Aug	85,073	129,081	def15,970	32,186
Jan 1 to Aug 31	663,589	848,025	def81,356	237,503
Missouri & North Ark. b. Aug	147,033	154,953	def7,587	34,107
Jan 1 to Aug 31	985,190	963,994	def411,453	97,934
Mo Kan & Texas. b. Aug	3,224,649	3,175,556	934,150	270,724
Jan 1 to Aug 31	21,801,549	20,307,283	3,138,608	2,466,461
Mo Kan & Tex of Tex. b. Aug	2,290,968	1,769,620	159,260	212,196
Jan 1 to Aug 31	15,688,182	12,294,464	735,770	512,281
Mo Okla & Gulf. b. Aug	139,804	158,687	def49,329	def16,860
Jan 1 to Aug 31	880,997	1,188,804	def526,733	def219,528
Missouri Pacific. b. Aug	8,608,823	8,507,546	1,741,430	2,414,012
Jan 1 to Aug 31	58,390,072	56,334,001	6,045,503	11,158,061
Monongahela. b. Aug	416,168	313,658	219,184	129,411
Jan 1 to Aug 31	2,312,678	1,961,905	749,406	625,565
Monong Connect. b. Aug	165,684	243,630	6,635	66,040
Jan 1 to Aug 31	1,133,292	1,545,961	def108,134	225,077
Montour. b. Aug	143,607	155,788	def10,154	36,132
Jan 1 to Aug 31	839,513	831,538	def150,792	37,458
Nash Chatt & St L. b. Aug	1,778,184	2,264,738	300,272	640,721
Jan 1 to Aug 31	12,517,103	13,438,395	676,377	2,906,519
Nevada Northern. b. Aug	27,146	290,684	def22,812	165,303
Jan 1 to Aug 31	979,357	1,720,015	323,853	873,078
Newburgh & So Shore. b. Aug	35,579	167,213	def60,635	63,299
Jan 1 to Aug 31	984,617	842,204	57,171	136,838
New Orl Great North. b. Aug	226,547	219,249	61,175	86,150
Jan 1 to Aug 31	1,521,767	1,453,777	139,681	441,353
New Orl & Northeast. b. Aug	549,244	697,620	150,172	154,514
Jan 1 to Aug 31	4,235,301	4,155,302	473,799	1,001,631
New Orl Tex & Mex. b. Aug	185,604	145,890	40,362	def5,728
Jan 1 to Aug 31	1,246,242	1,313,235	123,700	315,038
Beau Sour L & W. b. Aug	128,085	121,609	33,031	27,443
Jan 1 to Aug 31	846,435	948,626	36,988	308,090
St L Browns & Mex. b. Aug	468,286	560,593	148,262	236,654
Jan 1 to Aug 31	3,456,271	2,714,349	1,091,271	741,037
New York Central. b. Aug	29,525,184	31,102,237	9,103,197	8,399,895
Jan 1 to Aug 31	199,523,825	180,114,566	38,137,459	29,142,265
Cincinnati Northern. b. Aug	242,955	287,476	79,955	25,536
Jan 1 to Aug 31	1,897,338	1,222,698	455,447	212,029
Cleve Cin Chi & St L. b. Aug	7,057,217	7,933,326	2,306,218	3,505,033
Jan 1 to Aug 31	45,617,372	44,319,038	10,305,275	12,346,186
Ind Harbor Belt. b. Aug	597,454	527,282	12,495	25,333
Jan 1 to Aug 31	4,182,532	3,823,802	def194,935	def335,700

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kanawha & Mich. b. Aug	418,955	649,353	59,069	238,368
Jan 1 to Aug 31	2,787,418	3,663,731	177,946	1,134,707
Lake Erie & West. b. Aug	926,792	942,296	204,013	170,135
Jan 1 to Aug 31	6,149,154	5,925,171	145,501	767,937
Michigan Central. b. Aug	7,472,777	7,111,089	2,954,993	1,940,973
Jan 1 to Aug 31	49,210,577	42,918,126	12,581,088	9,949,936
Pitts & Lake Erie. b. Aug	2,589,626	3,415,464	754,940	1,508,475
Jan 1 to Aug 31	18,612,933	20,660,673	2,895,533	6,593,047
Tol & Ohio Cent. b. Aug	958,836	1,116,478	231,176	382,310
Jan 1 to Aug 31	5,858,278	6,316,508	384,902	776,226
N Y Chic & St L. b. Aug	2,005,262	2,341,172	429,219	928,644
Jan 1 to Aug 31	15,640,289	13,403,856	3,668,052	2,763,212
N Y N H & Harf. b. Aug	9,364,106	11,113,939	2,128,142	3,672,016
Jan 1 to Aug 31	66,511,821	65,695,038	7,367,370	10,888,935
N Y Ont & Western. b. Aug	1,459,120	1,303,077	596,541	391,034
Jan 1 to Aug 31	7,438,489	7,393,590	1,205,878	1,183,756
N Y Susq & West. b. Aug	375,616	546,922	94,757	152,379
Jan 1 to Aug 31	2,546,967	2,740,337	219,766	236,423
Norfolk Southern. b. Aug	597,171	488,380	102,346	def12,651
Jan 1 to Aug 31	4,096,919	3,633,267	61,781	344,463
Norfolk & Western. b. Aug	6,930,649	8,610,301	1,668,598	3,418,865
Jan 1 to Aug 31	48,674,714	51,310,742	9,002,496	12,315,230
Northern Alabama. b. Aug	99,839	136,533	38,130	44,962
Jan 1 to Aug 31	732,996	835,658	33,527	229,541
Northern Pacific. b. Aug	8,553,553	9,804,524	2,814,215	3,806,046
Jan 1 to Aug 31	62,803,513	60,302,798	14,202,165	15,785,199
Minn & Internat. b. Aug	86,228	71,301	5,684	def13,884
Jan 1 to Aug 31	722,342	715,545	2,918	65,698
Northwestern Pacific. b. Aug	724,349	682,398	272,040	303,346
Jan 1 to Aug 31	4,160,636	3,732,457	853,391	1,276,379
Pacific Coast. a. Aug	423,545	528,405	54,959	95,422
July 1 to Aug 31	801,763	1,010,464	95,562	178,448
Pennsylvania RR. b. Aug	37,567,579	37,053,667	7,376,113	8,663,434
Jan 1 to Aug 31	245,947,508	227,046,213	22,206,942	22,787,068
Balt Ches & Atl. b. Aug	227,468	197,934	97,483	47,714
Jan 1 to Aug 31	1,057,535	857,014	def47,206	30,528
Cumberland Val. b. Aug	535,243	699,903	165,129	360,783
Jan 1 to Aug 31	3,680,072	3,484,421	558,688	1,256,641
Long Island. b. Aug	2,616,921	2,628,652	831,222	1,149,502
Jan 1 to Aug 31	16,771,375	14,742,531	3,592,286	4,490,746
Mary Dela & Va. b. Aug	164,360	149,767	47,147	33,656
Jan 1 to Aug 31	881,022	645,033	def32,766	def13,987
N Y Phila & Norf. b. Aug	810,385	775,210	171,706	234,380
Jan 1 to Aug 31	5,328,057	4,631,075	826,009	851,572
Tol Peoria & West. b. Aug	153,759	163,281	11,924	30,457
Jan 1 to Aug 31	1,065,778	1,014,279	def70,788	3,529
West Jersey & Seash. b. Aug	1,930,075	1,710,450	893,683	732,331
Jan 1 to Aug 31	8,249,265	6,976,484	1,002,598	977,770
Pennsylvania Co. b. Aug	10,217,573	9,832,455	2,086,260	1,802,506
Jan 1 to Aug 31	68,182,032	67,670,585	8,718,222	4,997,439
Grand Rap & Ind. b. Aug	865,346	744,922	239,149	192,338
Jan 1 to Aug 31	5,159,259	4,607,411	495,003	585,276
Pitts C C & St L. b. Aug	7,910,347	8,806,666	863,994	2,142,412
Jan 1 to Aug 31	59,909,971	54,856,567	4,585,210	6,396,055
Peoria & Pekin Un. b. Aug	85,784	102,471	def23,265	def10,042
Jan 1 to Aug 31	767,517	828,354	def311,866	def72,906
Pere Marquette. b. Aug	3,394,815	2,756,665	1,247,038	138,359
Jan 1 to Aug 31	22,094,390	17,624,281	5,301,123	2,594,191
Perkiomen. b. Aug	99,855	121,592	52,377	79,228
Jan 1 to Aug 31	712,464	656,121	343,625	247,866
Phila & Reading. b. Aug	6,673,390	7,601,215	1,361,153	2,018,310
Jan 1 to Aug 31	46,925,510	52,010,621	5,258,806	10,402,616
Phila Beth & N Eng. b. Aug	67,259	141,560	def207	23,986
Jan 1 to Aug 31	540,614	987,625	def27,019	178,295
Pitts & Shawmut. b. Aug	115,904	143,044	7,469	21,275
Jan 1 to Aug 31	745,989	896,970	def153,984	79,288
Pitts Shaw & North. b. Aug	112,092	99,843	def25,562	def61,802
Jan 1 to Aug 31	712,779	881,922	def225,467	def358,225
Pitts & West Va. b. Aug	129,578	178,719	def13,791	def13,486
Jan 1 to Aug 31	877,150	1,244,026	def427,254	65,990
Port Reading. b. Aug	227,051	262,031	77,917	122,934
Jan 1 to Aug 31	1,684,179	1,563,784	607,147	430,426
Quincy Om & K C. b. Aug	119,734	125,543	2,709	10,326
Jan 1 to Aug 31	711,731	694,380	def66,479	def58,781
Rich Fred & Potomac. b. Aug	627,368	709,606	284,862	405,868
Jan 1 to Aug 31	5,328,661	4,127,793	2,277,510	1,763,090
Washington South. b. Aug	398,008	402,228	207,177	234,048
Jan 1 to Aug 31	3,191,416	2,298,510	1,550,463	1,045,113
Rutland. b. Aug	453,463	452,078	65,848	96,292
Jan 1 to Aug 31	3,075,592	2,948,241	177,399	207,391
St Joseph & Grand Isl. b. Aug	255,088	217,851	22,519	def23,302
Jan 1 to Aug 31	1,898,254	1,744,759	86,361	109,788
St Louis-San Fran. b. Aug	7,016,816	6,791,511	2,266,266	1,068,260
Jan 1 to Aug 31	49,248,660	43,462,857	10,928,648	8,046,000
Ft W & Rio Grande. b. Aug	162,046	120,115	48,325	19,802
Jan 1 to Aug 31	954,591	734,678	def17,732	68,909
St L S F of Texas. b. Aug	179,573	102,336	59,523	5,361
Jan 1 to Aug 31	1,009,708	935,998	91,867	190,660
St Louis Southwest. b. Aug	1,221,070	1,246,813	422,343	514,587
Jan 1 to Aug 31	8,379,988	8,520,941	1,928,243	3,132,752
St L Southw of Tex. b. Aug	635,931	650,560	5,792	123,060
Jan 1 to Aug 31	4,151,858	4,496,880	def764,165	168,279
St Louis Transfer. b. Aug	107,553	143,385	36,959	62,934
Jan 1 to Aug 31	679,859	738,331	142,605	134,292
San Ant & Aran Pass. b. Aug	411,833	365,223	def90,150	def122,514
Jan 1 to Aug 31	2,753,185	2,599,811	def608,431	275,327
Seaboard Air Line. b. Aug	3,081,681	3,724,774	299,926	251,329
Jan 1 to Aug 31	27,137,718	24,633,261	2,970,400	3,943,696
South Buffalo. b. Aug	84,271	150,679	def9,125	47,096
Jan 1 to Aug 31	720,938	1,050,790	106,446	244,867
Southern Pacific. b. Aug	14,429,313	15,745,886	4,280,457	6,659,557
Jan 1 to Aug 31	105,165,842	96,710,305	21,340,172	24,268,179
Arizona Eastern. b. Aug	254,779	352,414	36,037	103,981
Jan 1 to Aug 31	2,459,584	2,930,806	548,724	1,019,284
Galv Harris & S Ant. b. Aug	1,955,842	2,062,184	469,621	911,487
Jan 1 to Aug 31	13,997,824	13,829,623	2,810,363	4,591,478
Houst & Tex Cent. b. Aug	818,313	944,615	178,578	517,601
Jan 1 to Aug 31	5,676,679	5,812,720	896,605	1,823,274
Houst E & W Texas. b. Aug	206,407	203,726	55,524	95,338
Jan 1 to Aug 31	1,501,079	1,318,480	300,665	386,206
Louisiana Western. b. Aug	321,175	420,857	74,688	246,285
Jan 1 to Aug 31	2,659,544	2,833,057	887,201	1,417,166
Merg La & Texas. b. Aug	627,038	802,349	120,875	410,334
Jan 1 to Aug 31	4,948,405	5,301,478	783,720	2,072,090
Texas & New Orleans. b. Aug	730,232	680,612	187,948	292,064
Jan 1 to Aug 31	5,192,576	4,871,423	621,506	1,515,685
Southern Railway. b. Aug	11,736,143	13,218,911	2,514,098	3,387,477
Jan 1 to Aug 31	82,108,698	79,715,755	9,788,817	22,012,473
Ala Great South. b. Aug	836,564	997,653	152,627	293,640
Jan 1 to Aug 31	6,690,105	5,749,575	1,028,575	1,549,931
Georgia South & Fla. b. Aug	362,478	308,200	58,145	22,626
Jan 1 to Aug 31	2,830,424	2,283,023	226,923	295,208
Mobile & Ohio. b. Aug	1,347,709	1,494,895	132,478	247,697
Jan 1 to Aug 31	9,725,180	9,533,751	def337,055	669,327

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
South Ry in Miss. b. Aug	150,640	136,618	18,374	31,159
Jan 1 to Aug 31	1,101,867	867,377	def13,918	57,341
Spokane Internat. b. Aug	107,428	87,344	35,625	34,900
Jan 1 to Aug 31	685,441	651,522	203,217	224,723
Spok Port & Seattle. b. Aug	668,438	787,706	325,837	349,140
Jan 1 to Aug 31	4,730,457	5,332,616	1,439,669	2,369,903
Staten Island Rap Tr. b. Aug	231,334	219,324	72,716	69,188
Jan 1 to Aug 31	1,522,747	1,199,415	243,222	146,305
Tennessee Central. b. Aug	226,422	384,426	15,555	138,099
Jan 1 to Aug 31	1,666,088	1,924,890	def227,894	351,767
Term RR Assn of St L. b. Aug	340,562	397,765	73,125	156,511
Jan 1 to Aug 31	2,441,886	2,460,017	223,836	468,965
St L Mer Bdge Ter. b. Aug	293,537	412,876	34,738	129,554
Jan 1 to Aug 31	1,850,626	2,354,924	def378,144	181,068
Texas & Pacific. b. Aug	3,221,224	2,522,194	779,229	405,065
Jan 1 to Aug 31	22,550,769	16,437,768	3,360,724	3,268,424
Toledo St L & West. b. Aug	852,468	897,678	207,359	348,554
Jan 1 to Aug 31	4,968,713	5,244,515	744,863	1,225,475
Ulster & Delaware. b. Aug	151,065	129,188	20,962	27,384
Jan 1 to Aug 31	735,010	679,693	def116,197	14,771
Union Pacific. b. Aug	10,776,694	10,570,268	4,573,086	4,806,551
Jan 1 to Aug 31	69,293,409	59,330,927	22,975,188	22,371,599
Oregon Short Line. b. Aug	3,606,336	3,306,088	1,685,016	1,429,654
Jan 1 to Aug 31	23,815,263	21,334,800	6,998,815	7,813,902
Ore Wash RR & Nav. b. Aug	2,792,983	2,726,067	981,676	1,060,003
Jan 1 to Aug 31	17,989,768	16,685,085	3,577,275	4,424,761
Union RR of Penn. b. Aug	731,858	678,763	33,392	178,855
Jan 1 to Aug 31	5,188,513	4,310,173	275,144	153,842
Vicks Shreve & Pac. b. Aug	293,294	219,982	75,724	def13,118
Jan 1 to Aug 31	2,111,740	1,617,166	384,905	304,895
Virginian. b. Aug	1,207,196	1,256,448	464,444	480,856
Jan 1 to Aug 31	7,348,173	7,499,156	1,561,028	2,044,622
Wabash. b. Aug	3,147,358	5,160,009	def251,813	1,345,306
Jan 1 to Aug 31	30,092,925	29,801,083	2,285,420	4,857,833
Western Maryland. b. Aug	1,378,495	1,507,616	213,711	84,223
Jan 1 to Aug 31	9,346,881	9,554,107	215,079	232,641
Western Pacific. b. Aug	1,477,042	1,286,679	660,988	632,402
Jan 1 to Aug 31	7,932,228	7,311,474	1,607,166	2,499,016
Western Ry of Ala. b. Aug	194,041	192,906	57,022	41,290
Jan 1 to Aug 31	1,690,787	1,512,110	403,688	388,765
Wheel & Lake Erie. b. Aug	1,191,041	1,466,966	163,976	215,375
Jan 1 to Aug 31	8,280,918	8,558,729	1,172,101	1,434,538
Wichita Falls & N W. b. Aug	211,341	104,353	15,629	def7,213
Jan 1 to Aug 31	1,340,399	653,235	def37,289	def192,380
Yazoo & Miss Valley. b. Aug	2,534,564	2,155,566	941,994	698,828
Jan 1 to Aug 31	15,538,631	13,824,571	3,529,278	3,248,817

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

	Gross Earnings. \$	Net after Taxes. \$	Other Income. \$	Gross Income. \$	Fixed Charges. \$	Balance, Surplus. \$
N Y Chicago & St Louis—						
Aug '19	2,005,262	379,127	18,991	398,118	53,899	344,219
'18	2,341,172	928,638	6,527	935,165	74,893	860,272
8 mos '19	15,640,289	3,232,331	147,848	3,380,179	388,922	2,991,257
'18	13,033,856	2,343,081	103,854	2,446,935	538,674	1,908,261

Name of Road or Company.	Month.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Power & Light	August	197,086	167,316	1,380,598	1,202,952
Pennacola Electric Co	August	45,128	48,779	369,875	318,921
Phila & Western	July	64,447	57,704	407,695	341,373
Phila Rapid Tran Co	August	2916,817	2676,465	22,964,500	20,444,555
Portland Gas & Coke	August	171,064	155,656	1,385,589	1,119,812
Port(Ore) Ry. L & P Co.	July	698,065	659,379	4,968,020	4,317,018
Republic Ry & Lt Co	August	520,062	445,649	4,014,230	3,706,797
Richmond Lt & RR	June	50,350	42,100	256,536	209,211
St L Rocky Mt & Pac	June	346,325	402,047	1,973,291	2,548,396
Santiago El Lt & Tr	July	65,580	57,590	431,293	382,668
Savannah Electric Co	August	118,548	103,478	911,581	756,683
Second Avenue (Rec)	June	86,178	79,749	413,756	391,753
Southern Boulevard	June	22,900	16,390	117,898	99,400
Southern Cal Edison	August	972,975	834,007	6,856,626	5,739,759
Staten Island Mid'd	June	55,063	28,095	157,995	132,300
Tampa Electric Co	August	99,295	89,567	813,151	693,673
Tennessee Power	July	160,561	197,650	1,282,841	1,212,336
AT&T Ry. Lt & P Co	July	503,642	533,025	3,654,230	3,379,744
Texas Power & Lt Co	August	266,519	257,750	2,147,027	1,972,813
Third Avenue System	August	1029,439	866,332	7,393,309	6,599,803
D D E B & B R R	June	50,426	51,366	286,313	240,805
42d St M & St N Av Ry	June	160,503	140,262	879,231	799,125
Union Ry Co (NYC)	June	274,226	255,823	1,407,661	1,302,869
Yonkers Railroad	June	97,567	72,552	479,795	395,598
N Y City Inter Ry	June	68,220	58,271	367,300	338,642
Belt Line Railway	June	48,577	48,053	292,776	298,470
Third Avenue	June	348,060	316,629	1,999,917	1,909,852
Twin City Rap Tran	August	972,480	808,224	7,265,637	6,472,756
Virginia Ry & Power	August	766,911	665,657	5,915,564	5,245,686
Wash Balt & Annap	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric	June	61,089	54,888	306,435	272,214
Westtown & Ohio	July	44,200	38,607	266,872	233,112

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources.
 f Earnings given in milreis. g Includes constituent or subsidiary companies.
 h Subsidiary companies only. j Lewiston Augusta & Waterville Street Ry.
 earnings, expenses, &c., not included in 1919. k Includes Tennessee Ry.
 Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power
 Co. and the Chattanooga Ry. & Light Co. l Includes both elevated and
 subway lines. j Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duquesne Light Co. a	Aug 837,019	895,795	256,716	273,400
Jan 1 to Aug 31	7,797,914	7,170,526	2,807,212	2,270,445
Illinois Traction Co. a	Aug 1,416,194	1,267,346	368,423	335,042
Jan 1 to Aug 31	11,012,105	9,560,763	2,990,463	2,619,237
Northern States Pow Co. Aug	707,847	657,188	287,804	261,751
Sept 1 to Aug 31	9,365,060	7,852,680	4,023,187	3,266,083
Phila Co and subsidiary Nat'l Gas Co. a	Aug 646,025	930,984	115,758	350,778
Jan 1 to Aug 31	8,507,109	8,312,306	4,062,286	3,848,934
Santiago El L & Tr Co. a	July 65,600	57,950	25,477	23,917
Jan 1 to July 31	431,292	382,668	169,067	154,033
Standard Gas & Elec Co. Aug	1,943,655	1,773,071	673,574	606,711
Sept 1 to Aug 31	26,020,836	21,726,160	9,581,607	8,585,760
West'n States Gas & El Co. Aug	154,315	136,836	58,571	41,082
Sept 1 to Aug 31	1,788,412	1,561,616	732,370	640,254

a Net earnings here given are after deducting taxes.

		Gross Earnings		Net after Taxes		Fixed Charges & Taxes		Balance, Surplus	
		1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Cleve Painesville & July	'19	73,896	32,075	13,018	19,057				
Eastern RR System	'18	57,657	21,644	11,772	9,872				
7 mos	'19	381,653	127,724	103,031	24,693				
	'18	313,849	101,966	80,711	21,255				
Consumers Pow Co Aug	'19	651,213	277,820	169,712	108,108				
	'18	536,708	228,993	156,714	72,729				
12 mos	'19	7,672,723	4,092,434	2,199,137	1,893,296				
	'18	6,235,442	3,139,633	1,713,108	1,426,524				
Ft Worth Power & Light Co	Aug '19	110,337	51,565	15,240	236,734				
	'18	107,896	49,270	12,719	238,156				
12 mos	'19	1,282,127	579,776	160,825	242,544				
	'18	1,238,061	580,118	137,553	244,170				
Kansas Gas & Electric Co	Aug '19	180,683	49,450	40,948	28,532				
	'18	150,290	47,493	34,023	13,470				
12 mos	'19	2,482,963	759,351	467,593	231,049				
	'18	1,925,158	605,518	345,412	260,106				
Lake Shore Electric Railway System	July '19	252,345	93,466	35,766	57,700				
	'18	220,269	80,116	36,082	44,034				
7 mos	'19	1,442,541	384,756	250,599	133,797				
	'18	1,179,111	327,393	253,111	74,282				
Nevada-California Electric Corp	Aug '19	259,357	151,201	55,965	295,777				
	'18	196,206	102,313	54,250	248,858				
8 mos	'19	1,760,334	980,779	455,285	252,171				
	'18	1,481,894	755,229	420,633	237,184				
New England Co Power System	Aug '19	393,993	57,751	56,863	888				
	'18	333,665	73,886	53,409	20,477				
8 mos	'19	2,539,751	885,073	510,830	374,243				
	'18	2,162,322	789,755	416,330	373,425				
North Caro Public Service Co	Aug '19	67,172	22,031	13,231	8,800				
	'18	58,166	21,895	13,162	8,733				
12 mos	'19	791,463	278,648	158,039	120,609				
	'18	679,269	276,561	156,460	120,101				
Pacific Power & Light Co	Aug '19	197,086	97,231	44,008	253,837				
	'18	167,316	80,892	44,141	237,455				
12 mos	'19	2,036,582	944,023	542,593	241,983				
	'18	1,809,771	906,828	470,337	243,719				
Portland Gas & Coke Co	Aug '19	171,064	76,774	29,173	247,607				
	'18	155,656	66,711	28,669	38,042				
12 mos	'19	2,063,238	893,268	351,214	254,068				
	'18	1,614,281	725,304	349,852	375,452				
Southern California Edison Co	Aug '19	972,975	586,710	253,949	332,761				
	'18	834,007	507,568	249,706	257,882				
12 mos	'19	9,852,322	5,994,208	3,093,579	2,900,629				
	'18	8,497,201	5,420,113	2,823,184	2,596,929				
Texas Power & Light Co	Aug '19	266,519	80,301	54,526	254,526				
	'18	257,750	68,711	55,219	255,219				
12 mos	'19	3,423,394	1,081,429	676,368	241,307				
	'18	3,007,629	1,051,909	623,402	248,529				
Third Avenue Ry System	Aug '19	1,029,439	163,974	220,210	246,404				
	'18	866,331	172,867	219,790	243,611				
2 mos	'19	2,050,238	366,106	439,982	245,312				
	'18	1,754,910	382,695	439,563	243,475				

z After allowing for other income received.

		Gross Earnings		Net Earnings		Fixed Chgs. & Taxes		Balance, Surplus	
		1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Commonw'th Power Ry & Light Co	Aug '19	2,142,022	827,614	681,012	146,602				
	'18	1,862,921	717,422	634,052	83,370				
8 mos	'19	16,494,954	6,830,635	5,424,377	1,406,258				
	'18	13,995,456	5,374,347	4,882,498	491,849				

		Gross Earnings		Net Earnings		Fixed Chgs. & Taxes		Balance, Surplus	
		1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Twin City Rapid Transit Co	Aug '19	972,480	263,811	198,213	65,508				
	'18	808,224	232,483	166,595	65,888				
8 mos	'19	7,265,637	2,073,144	1,311,019	762,125				
	'18	6,472,756	1,821,548	1,269,663	551,885				

The United Gas & Electric Corp.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Citizens Gas & Fuel Co. (Terre Haute, Ind.)	Aug. '19	29,136	9,177	3,977	5,200
	'18	23,677	8,525	3,677	4,848
	12 mos. '19	344,606	116,855	44,073	72,782
	'18	312,127	135,276	45,019	90,257
Colorado Springs (Colo.) Light, Heat & Power Co.	Aug. '19	57,566	27,999	16,058	11,941
	'18	54,877	24,101	12,471	11,630
	12 mos. '19	629,770	251,398	160,682	90,716
	'18	593,290	215,325	149,527	65,798
Columbia (Pa.) Gas Co	Aug. '19	4,502	1,871	348	1,523
	'18	3,683	828	349	479
	12 mos. '19	40,271	7,988	4,159	3,829
	'18	35,584	7,190	4,021	3,169
Conestoga Traction Co (Lancaster, Pa.)	Aug. '19	140,253	60,271	26,553	33,718
	'18	129,876	54,504	26,993	27,511
	12 mos. '19	1,338,484	410,385	320,227	90,158
	'18	1,244,488	489,802	325,895	163,907
Consumers Electric Light & Power Co. (New Orleans, La.)	Aug. '19	45,530	19,027	6,919	12,108
	'18	31,019	8,489	6,831	1,658
	12 mos. '19	526,032	166,871	83,095	83,776
	'18	380,884	157,741	81,695	76,046
Edison Electric Co. (Lancaster, Pa.)	Aug. '19	77,825	35,366	10,687	24,679
	'18	65,875	29,006	9,975	19,031
	12 mos. '19	904,128	398,959	124,641	274,318
	'18	772,162	351,753	114,759	236,994
Elmira (N. Y.) Water, Light & RR. Co.	Aug. '19	128,860	43,560	20,601	22,959
	'18	114,177	37,702	20,456	17,246
	12 mos. '19	1,509,040	465,219	249,888	215,331
	'18	1,344,828	455,561	243,449	212,112
Gretna (La.) Light & Power Co., Inc.	Aug. '19	5,607	1,637	5	1,632
	'18	4,108	2,117	4	2,113
	12 mos. '19	91,187	14,711	62	14,649
	'18	43,897	8,857	51	8,806
Harrisburg (Pa.) Light & Power Co.	Aug. '19	71,285	29,408	19,245	10,163
	'18	68,425	24,613	19,718	4,895
	12 mos. '19	1,074,806	418,873	235,952	182,921
	'18	976,946	401,051	222,095	178,956
Houston (Texas) Gas & Fuel Co.	Aug. '19	49,611	12,497	7,297	5,200
	'18	46,557	10,305	6,953	3,352
	12 mos. '19	737,065	134,421	84,412	50,009
	'18	643,018	204,484	82,230	122,254
Houston Heights (Texas) Water & Light Ass'n	Aug. '19	2,219	613	130	483
	'18	2,908	1,389	130	1,259
	12 mos. '19	28,371	9,995	1,560	8,435
	'18	31,954	15,784	1,560	14,224
International System (Buffalo, N. Y.)	Aug. '19	877,289	260,101	264,084	def 3,983
	'18	766,386	194,158	189,353	4,805
	12 mos. '19	8,442,988	1,124,181	2,421,951	def 1,297,770
	'18	7,964,608	1,819,673	2,071,340	def 251,667
Lancaster (Pa.) Electric Light, Heat & Power Co.	Aug. '19	4,429	2,829	1,383	1,446
	'18	4,426	2,510	1,475	1,035
	12 mos. '19	56,584	35,348	16,752	18,596
	'18	---	---	---	---
Lancaster (Pa.) Gas, Light & Fuel Co.	Aug. '19	29,127	8,981	2,347	6,634
	'18	25,909	8,343	2,283	6,050
	12 mos. '19	316,560	83,520	27,378	56,142
	'18	272,584	79,987	26,334	53,653
Leavenworth (Kan.) Light, Heat & Power Co.	Aug. '19	21,166	2,468	3,867	def 399
	'18	17,795	def 451	2,884	def 3,335
	12 mos. '19	299,919	66,391	41,097	25,294
	'18	255,945	14,961	34,608	def 19,617
Lockport (N. Y.) Light, Heat & Power Co.	Aug. '19	31,785	8,915	5,862	3,053
	'18	28,711	11,203	6,194	5,009
	12 mos. '19	464,404	108,955	81,218	26,737
	'18	426,631	99,474	82,832	16,642
Richmond (Ind.) Light, Heat & Power Co.	Aug. '19	9,725	1,225	5,423	def 4,198
	'18	9,040	1,659	4,510	def 2,851
	12 mos. '19	173,961	47,129	59,130	def 12,001
	'18	181,423	56,022	55,445	577
Union Gas & Electric Co. (Bloomington, Ill.)	Aug. '19	21,081	6,851	2,538	4,313
	'18	16,770	5,649	2,637	3,012
	12 mos. '19	239,848	76,299	31,050	45,249
	'18	203,330	56,440	32,639	23,801
The Wilkes-Barre (Pa.) Co	Aug. '19	86,207	39,352	21,270	18,082
	'18	71,859	28,385	21,605	6,780
	12 mos. '19	1,107,135	455,907	257,048	198,859
	'18	918,776	354,024	254,174	99,850
<hr/>					
		Gross	Net after Taxes		Surp. after Charges
		1919.	1918.	1919.	1918.
		\$	\$	\$	\$
Baton Rouge Elec Co—					
August ----		30,544	23,413	10,505	11,396
12 mos. ----		330,908	252,385	127,201	122,174
					7,163
					85,460
					82,115
Blackstone Val Gas & Elec Co—					
August ----		218,965	197,612	60,381	48,687
12 mos. ----		2,556,833	2,254,316	642,698	678,848
					35,898
					349,703
					25,161
					398,429
Cape Breton Elec Co—					
August ----		50,927	44,716	12,904	10,979
12 mos. ----		566,918	495,112	130,794	139,076
					7,571
					66,434
					5,715
					76,052
Central Mississippi Val Elec Corp—					
July -----		34,965	28,981	6,272	6,699
12 mos. ----		383,263	327,864	87,126	84,967
					3,761
					57,833
					4,242
					57,735
Connecticut Power Co—					
August ----		106,042	86,563	36,106	21,553
12 mos. ----		1,204,302	940,842	477,410	364,632
					17,607
					250,958
					2,911
					152,200
Eastern Texas Elec Co—					
August ----		119,768	94,589	48,930	34,932
12 mos. ----		1,282,711	1,054,375	490,291	467,615
					35,336
					339,886
					21,981
					345,928
Edison Elec Illum Co of Brooklyn—					
August ----		86,380	63,209	29,205	10,960
12 mos. ----		1,017,418	772,002	334,371	266,699
					22,883
					253,952
					4,965
					201,686
Elec Light & Pow Co of Abington & Rockland—					
August ----		26,113	21,497	4,813	5,205
12 mos. ----		271,739	217,931	48,479	51,002
					4,219
					40,746
					4,572
					44,805
El Paso Elec Co—					
August ----		126,736	90,022	33,775	24,944
12 mos. ----		1,429,199	1,261,932	399,180	422,651
					312,126
					184,098
					348,982
Fall River Gas Works Co—					
August ----		68,499	58,294	16,771	9,872
12 mos. ----		733,895	671,527	152,369	163,894
					16,510
					149,599
					163,636
Galveston-Houston Elec Co—					
August ----		290,432	254,354	98,002	89,788
12 mos. ----		2,993,292	2,532,790	817,078	885,469
					62,534
					425,797
					60,837
					539,308
Haverhill Gas Light Co—					
August ----		32,172	26,096	5,426	3,098
12 mos. ----		360,607	318,368	27,546	34,026
					4,782
					19,055
					2,777
					30,875
Houghton County Elec Light Co—					
August ----		32,042	32,234	6,756	9,113
12 mos. ----		438,518	418,088	138,615	146,570
					2,982
					94,118
					5,621
					106,197
Houghton County Trac Co—					
August ----		25,508	27,544	5,511	9,391
12 mos. ----		297,155	333,469	81,956	113,619
					def 554
					8,778
					3,261
					39,991
Jacksonville Trac Co—					
August ----		83,048	84,255	3,333	20,079
12 mos. ----		1,035,069	830,039	126,124	240,345
					def 11,665
					def 50,970
					5,343
					69,046

	1919.	1918.	Net after Taxes	Surp. after Charges	1919.	1918.
	\$	\$	\$	\$	\$	\$
Keokuk Elec Co—						
August	26,041	23,330	1,329	5,108	def1,032	2,802
12 mos	294,858	260,090	57,107	65,311	29,583	39,191
Key West Elec Co—						
August	19,576	17,970	7,562	7,579	5,403	5,542
12 mos	230,448	178,013	86,222	68,721	61,101	44,900
Lowell Elec Light Corp—						
August	76,587	80,543	17,651	16,701	15,803	15,372
12 mos	985,754	805,002	249,228	247,717	225,154	234,066
Mississippi River Power Co—						
August	194,965	192,703	152,954	158,383	50,588	53,864
12 mos	2,240,055	2,156,539	1,742,222	1,731,332	503,785	475,453
Northern Texas Elec Co—						
August	297,942	224,383	123,311	76,357	98,269	51,144
12 mos	3,027,498	3,153,396	1,152,758	1,435,446	852,593	1,129,346
Pensacola Elec Co—						
August	45,128	48,779	10,130	15,876	1,520	8,517
12 mos	556,804	443,339	115,485	157,332	19,623	73,532
Puget Sound Trac. Lt & Pow Co—						
July	684,345	-----	243,679	-----	95,658	-----
4 mos	2,766,097	-----	935,373	-----	356,046	-----
Savannah Elec Co—						
August	118,548	103,478	21,604	32,640	def3,978	8,814
12 mos	1,337,788	1,108,248	244,952	359,188	def49,745	81,011
Tampa Elec Co—						
August	99,295	89,567	34,657	36,223	30,016	31,934
12 mos	1,182,025	1,022,091	470,192	426,614	416,130	374,599

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 27. The next will appear in that of Oct. 25.

Southern Railway Company.

(25th Annual Report—Year ended Dec. 31 1918.)

Pres. Fairfax Harrison, Richmond, Va., Sept. 11 1919, wrote in substance:

Operation.—The company's railroad property was operated during the entire year by the United States Government. The Government's operating income for the year was \$29,291,870 and exceeded by \$10,637,976 the average railway operating income for the test period of three years ended June 30 1917, prescribed in the Federal control act.

Government Contract.—The average annual railway operating income for the three years ended June 30 1917 has been certified by the Interstate Commerce Commission to be \$18,653,893.

As this sum is not, in our judgment, a just compensation for the use of your property by the Government, application has been made for additional compensation of \$4,771,399 as follows:

The benefit to income of the additions made from July 1 1914, to Dec. 31 1917, which is not fully reflected in the income for the three years although the company must pay the interest on the capital charges incurred to provide such additions. Increase deserved.....\$2,970,841

The income having suffered a severe reduction by reason of the abnormally depressed business conditions during the year ended June 30 1915, the average annual income for the five years ended June 30 1914, should be substituted for the income for the year ended June 30 1915, thus increasing the annual compensation by.....\$1,347,225

The company expended during the three years the sum of \$1,359,999 in replacing the railroad destroyed by the floods of July 1916, and as these abnormal expenditures were charged as operating expenses there was a corresponding reduction in income, on account of which the annual compensation should be increased by one-third of such expenditures or in the amount of.....\$453,333

The compensation contract contemplated by the Act of Congress has not yet been made, and for this reason the income statement in this report is based on the certificate of the Interstate Commerce Commission above mentioned.

The Government has furnished the company with the funds heretofore required for the payment of interest, rentals, equipment trust obligations and dividends, charging the same as advances on account of compensation or as loans.

Bonds and Notes.—Since the close of the year under review two financial transactions of importance have been consummated. The maturity on March 2 1919, of \$25,000,000 two-year 5% notes was provided for through the issue of \$25,000,000 three-year 6% notes (V. 108, p. 581). The \$5,250,000 First Mortgage 5% bonds of South Carolina & Georgia R.R. Co. which matured on May 1 1919, were extended for ten years, the interest rate being increased to 5½% (V. 108, p. 1166, 1512, 2023).

Government Accounts.—Certain accounts which are subject to adjustment in the final settlement between the Government and the company follow:

(a) "U. S. Govt.—Deferred assets, \$32,018,344" taken over Dec. 31 1917 or subsequently collected by the Govt., made up as follows:

Company's cash Dec. 31 1917.....\$7,062,615
Due from agents, etc. Dec. 31 1917.....1,732,936
Revenue earned prior to Dec. 31 1917.....1,939,771
Other current assets Dec. 31 1917.....10,482,735
Net corp. cash received after 1917.....604,107
Materials and supplies Dec. 31 1917.....10,196,180

(b) "U. S. Govt.—Unadjusted debits, \$12,703,655" made up as follows:

Accrued depreciation on equipment.....\$1,881,693
Book value of equipment retired (depreciated book value as of Dec. 31 1917).....471,506

Additions and betterments—a mere bookkeeping entry to set off so much of the corresponding claim of the Government against the company for improvements carried on the liabilities side of the balance sheet as had not on Dec. 31 1918, been accepted by the company and taken into the property investment account.....10,350,455

(c) "U. S. Govt.—Deferred liabilities, \$31,038,683" paid by the Govt., made up as follows:

Expenses accrued prior to Dec. 31 1917.....\$2,758,759
Other current liabilities outstanding on Dec. 31 1917.....19,249,048
Corporate obligations for interest, rentals, etc.....9,030,876

(d) "U. S. Govt.—Unadjusted credits, made up solely of the Govt.'s claim against the company for additions and betterments.....\$11,080,759"

Traffic Statistics.—Tables in the report comparing the Government results in 1918 with the company results in 1917 show increases as follows:

Passenger Traffic.—The number of passengers carried increased 6.36%; number one mile increased 43.29%; average distance hauled increased 34.72%; total revenue from passengers increased 66.93%; average receipts per passenger per mile increased from 2.183 to 2.543 cts. or 16.49%; average number of passengers in each train increased from 66.57 to 91.19 or 36.99% [due chiefly no doubt to transportation of troops—Ed.].

Freight Traffic (revenue freight).—Number of tons carried increased 8.13%; number carried one mile increased 11.03%; average distance hauled per ton increased 2.68%; total freight revenue increased 30.34%; average receipts per ton per mile in cents increased from .897 to 1.053 cts. or 17.39%; freight revenue per train mile increased 20.63%; average number of tons of freight in each train increased from 388.37 to 399.08 or 2.76%.

Operating Revenues.—Total operating revenues increased 39.53%; operating expenses including taxes, etc., increased 48.71%; and operating income increased from \$26,429,962 to \$30,976,625 or 17.20%.

TRAFFIC STATISTICS.

	Calendar Years	1917.	1916-17.	Years—
	1918.	1917.	1916-17.	1915-16.
Average miles operated.	6,983	6,983	6,983	6,979
x Equipment—				
Locomotives	1,770	1,750	1,733	1,660
Passenger equipment	1,194	1,201	1,205	1,142
Freight equipment	50,112	49,588	47,891	42,694
Road service equipment	1,986	1,880	1,840	1,548
Marine equipment	23	23	23	22
Operations—				
Passengers carried	21,151,759	19,886,602	17,240,945	16,790,107
Passengers car'd 1 m.	159,566,755	111,347,875	820,971,160	779,303,021
Av. rev. per pass. p. mile ..	2.543 cts.	2.183 cts.	2.145 cts.	2.124 cts.
No. tons car. (rev. frt.)	40,074,691	37,063,095	32,789,479	31,449,887
Tons car. 1 m. (rev. frt.) ..	723,462,988	651,620,527	557,863,054	525,151,591
Av. rev. per ton p. mile	1.053 cts.	0.897 cts.	0.923 cts.	0.918 cts.
Av. rev. tr. load (tons)	399.08	388.37	366.71	364.80
Rev. per pass. tr. mile	\$2.62272	\$1.73196	\$1.31851	\$1.24541
Rev. per frt. train mile	\$4.20244	\$3.48362	\$3.38645	\$3.34763
Operating rev. per mile	\$17.482	\$12.519	\$10.516	\$10.088
x Includes narrow-gauge equipment.				

FEDERAL INCOME STATEMENT FOR 1918 AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.

	Years ending	Dec. 31 '18.	Dec. 31 '17.	Dec. 31 '16.	June 30 '16.
Revenues—					
Freight		\$76,183,282	\$58,450,039	\$50,976,995	\$47,020,482
Passenger		40,668,659	24,303,183	17,637,413	16,615,857
Mail, express, &c.		8,994,096	7,470,878	6,571,345	6,005,718
Joint facility		828,260	492,469	368,899	355,618
Total oper. revenues		\$126,574,297	\$90,716,569	\$75,554,652	\$69,997,675
Expenses—					
Maint. of way, &c.		\$13,568,311	\$9,244,833	\$9,719,141	\$8,175,411
Maint. of equipment		24,570,010	14,656,481	11,357,614	11,183,701
Traffic expenses		1,493,452	1,996,342	1,984,382	1,904,129
Transportation		48,772,492	31,797,038	23,804,088	22,751,698
General expenses		2,659,714	2,195,295	2,125,341	2,038,702
Transport'n for invest.		832,865	626,048	468,242	404,168
Total oper. expenses		\$91,810,425	\$60,113,598	\$49,024,967	\$46,041,116
Net earnings		\$34,763,872	\$30,602,971	\$26,529,685	\$23,956,559
Taxes		3,742,144	3,530,950	3,096,724	2,916,427
Uncollectibles		45,103	29,149	33,567	36,127
Operating income		\$30,976,625	\$27,042,872	\$23,399,393	\$21,004,005
Equipment rents (net)		\$791,691	\$176,721	\$355,945	\$679,355
Joint facil. rent (net)		893,064	780,577	776,970	763,546
Operating income		\$29,291,870	\$26,085,574	\$22,266,478	\$19,561,104

CORPORATE INCOME STATEMENT FOR FISCAL YEARS (SEE TEXT).

	Years ending	Dec. 31 '18.	Dec. 31 '17.	Dec. 31 '16.	June 30 '16.
Certified Stand. Return		\$18,653,893			
Operat. income (revised)			\$26,085,574	\$22,266,478	\$19,561,104
Rents		344,673	195,819	223,463	203,564
Divs. & int. received		1,832,503	2,753,600	2,778,830	2,857,346
Miscellaneous income		1,557	107,482	46,924	70,421
Total gross income		\$20,832,627	\$29,142,476	\$25,325,695	\$22,692,435
Deduct—					
Other road rentals		\$31,007	\$52,593		\$724,287
Rent of track, yards, &c.		2,338,822	2,135,500	\$2,025,350	1,094,905
Separately oper. prop's		5,592	458,756	339,285	189,318
Int. on unfunded debt		42,296	70,482	2,456	
Int. on funded debt		10,947,490	10,680,242	10,378,870	10,329,592
Int. on equip. obliga'ns		681,644	686,471	663,875	560,629
Divs. on M. & O. stock					
trust certificates		226,008	226,008	226,008	226,008
Preferred divs. (5%)		3,000,000	3,000,000		
Add'ns and betterments		58,728	120,210	199,531	88,195
Corporate expenses		187,519			
War taxes		574,007	612,911		
Miscellaneous		89,328	182,097	165,655	143,798
Total deductions		\$18,182,441	\$18,315,270	\$14,001,029	\$13,446,732
Balance, surplus		\$2,650,186	\$10,917,205	\$11,324,665	\$9,245,704

GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.	1918.	1917.
Assets—	\$	\$	Liabilities—	\$
Invest. in road & equip.	418,973,346	416,468,542	Com. stk.	120,000,000
Cash dep. in lieu of mtgd. prop.	742,083	708,385	Prof. stk.	60,000,000
Phys. prop.	34,187,446	33,971,355	So. Ry.-M. & O.	5,650,200
Inv. in aff. cos.	28,300,459	28,300,459	stk. tr. certif.	5,650,200
Stocks	2,001,896	1,989,005	Funded debt	235,402,500
Bonds	2,532,311	2,593,518	Equip. tr. oblig.	14,550,000
Advances		18,825	Gra. to aid con.	82,628
Miscel. (mat. int. coups.)			Lns. & bills pay.	8,579,480
Oth. inv. bonds, etc.	6,175,348	8,255,992	Traff. etc. bals.	605,954
U. S. Gov. Acce. compen. (bal.)	16,153,893		Accts. & wages	444,324
Cash	279,480	7,445,217	Miscell. accts.	379,166
Time deposit	3,236,060	2,951,473	Int. matured	3,097,678
Special deposits	1,545,918	1,515,666	Divs. matured	1,823
Lns. & bills rec.	439,419	3,250,906	Fund. debt mat.	135,574
Traff. etc. bals.	1,220,422	7,192,708	Divs. acce.	56,502
Agts. & Conduc.	1,735,441	10,250,688	Int. acce.	1,661,103
Miscel. accts. re.	770,455	597,145	Rents acce.	195,664
Mater. & supp.	1,758,544	2,499,421	Exp. acce. not veh.	300,576
Int. & divs. rec.			Oth. cur. liab.	1,259,672
Oth. curr. assets			Def. liab.	909,336
Wkg. fds. adv. agts. & off.	41,205	146,591	U. S. Gov. def. liab.	31,038,683
Lib. bds. (subse. for emp.)	26,200	195,900	Taxes	917,134
Cash & sec. in insur. fund.	1,070,674	1,022,891	Ins. reserve	1,070,674
Sec. dep. under N. C. R.R. lease	178,600	178,600	Operat. reserves	1,317,782
Oth. def. assets	93,713	119,874	Car etc. ml. sus.	
U. S. Gov. def. as.	32,018,344		Dep. acce. on:	
Unadj. debits	1,353,863	3,629,976	Rail leased to oth. cos.	111,309
U. S. Gov. unadj. deb.	12,703,655		Equip. owned	18,612,516
			Equip. leased fr. oth. cos.	342,525
			Sundry items	709,359
			U. S. Gov. unadj. er.	11,080,759
			Add. to prop. th. inc. & sur.	1,464,703
			Res. per div.	1,500,000
			Miscellaneous	504
			Prof. & loss	44,840,214
				43,288,162
Total	566,318,342	535,969,349	Total	566,318,342

Note.—Securities held by the company: unpledged, 1918, \$223,200; 1917, \$5,095,200; pledged, 1918, \$54,374,000; 1917, \$44,250,000; total, 1918, \$54,597,200; 1917, \$49,345,200.

—V. 108, p. 2434.

Chicago & Alton Railroad Co.

(13th Annual Report—Year Ended Dec. 31 1918.)

President Roberts Walker, New York, writes in substance:

Federal Compensation.—The average annual railway operating income for the three-year period ended June 30 1917, as reported to the Inter-State Commerce Commission [the "standard return" or proposed basis for the annual compensation for the use of the property by the U. S. R.R. Administration during Federal control], is \$3,178,315. This sum, together with the revenues derived during the year under review from rents amounting to \$50,148, income from securities owned amounting to \$67,959, a payment in capital stock of the Alton's one-twelfth share of a surplus of the Kansas City Terminal Ry. Co. amounting to \$83,333, and other small items amounting to \$1,665, furnished a total income of \$3,381,421, which the

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company credited on its books. The deductions therefrom for corporate operating expenses, rents for leased roads, interest on its indebtedness, amortization of discount on funded debt, taxes assumed on tax-free bonds and other income charges, aggregated \$3,850,552, leaving a deficit for the year of \$469,131.

Deeming the standard return to be abnormally low and inequitable, the company prepared an application for just compensation, which was filed with the Director-General March 11 1919, asking that its compensation be fixed at not less than \$4,105,000 per annum. At the date of publication of this report the case is awaiting the decision of the Director-General.

Federal Operation.—The comparison between the operations conducted by the U. S. RR. Administration during the year 1918 with the results of corporate operations during the year 1917 shows that the total railway operating revenues increased \$3,832,973, or 18.7%, total railway operating expenses increased \$5,543,452, or 36.6%, and net revenue from railway operations decreased \$1,710,480, or 31.7%. The increase in revenue is wholly due to the 25% increase in freight rates, which became effective June 25 1918, and the increase in passenger rates, averaging about 30%, which became effective June 10 1918, as revenue tons of freight hauled one mile decreased 175,066,546, or 7.3%, and passengers carried one mile decreased 18,038,295, or 7.6%. The increase in revenue was more than offset by the increase in operating expenses owing to the increased wages under Director-General's Order No. 27, and supplements, and to increased cost of material and supplies.

Terminals at Chicago.—Approximately 50% of the grading and 30% of the freight tracks in connection with the new Harrison Street Terminal have been completed, the adjacent docks along the river having been repaired some time ago.

Maintenance, etc.—Ten miles of main track were relaid with 100-lb. re-sawed rail between Mazonia and Dwight, Ill., and 96 miles were relaid with 90-lb. new rail; Southern division, 32.5 miles; Western division, 45.5 miles, and Northern division, 18 miles. During the year 90 miles of main track were ballasted with stone, slag and gravel, distributed at various places over the entire line.

Equipment.—During the year 1917 arrangements were made for the purchase of five new Mikado type locomotives and the reconstruction of 200 gondola cars. Practically all of this equipment was delivered and put into service early in 1918.

Standard Oil Co. Development, Carlinville, Ill.—During the year the company made extensive improvements in the vicinity of Carlinville to provide suitable and additional facilities to accommodate greatly increased business due to the coal mine developments by the Standard Oil Co. On Oct. 15 1917 the Standard Oil Co. purchased the old mine located in Carlinville, together with large tracts of coal acreage north and northeast of the town, and immediately commenced improving the old mine and developing two new mines. At the present time the old mine at Carlinville averages a daily output of about 1,000 tons, the new mine located about one mile north of Carlinville is producing about 900 tons per day, and the new mine at Schoper, located 3 miles north and 4 miles east of Carlinville, is producing about 200 tons per day. It is estimated that the three mines will have a total daily production of approximately 4,000 tons on Jan. 1 1920. It is estimated that when the three mines are completed and operated at full capacity they will produce about 10,000 tons of coal daily, which means approximately \$3,000,000 additional revenue on coal per annum when the mines are working full time, exclusive of revenue from other additional traffic incidental to such development.

[The total amount expended for additions and improvements during 1918 was \$1,130,970, of which \$807,437 was on road account, \$300,843 on equipment account and \$22,690 for interest during construction. Of this total of \$1,130,970 the sum of \$868,585 was on account of property owned and \$262,385 on leased lines.]

FEDERAL EARNINGS FOR 1918 AS COMPARED WITH CORPORATE ACCOUNT FOR PREVIOUS YEARS.

		Calendar Years		June 30 Yr.
		1918.	1917.	1916.
Operating Revenues—				1914-15.
Freight	\$17,249,857	\$14,240,232	\$12,288,204	\$9,200,547
Passenger	5,567,436	4,893,287	4,172,178	3,839,893
Mail, express & miscell.	1,191,111	1,110,543	1,040,829	973,117
Incidental, &c.	350,258	281,627	280,068	232,066
Total oper. revenues	\$24,358,662	\$20,525,689	\$17,781,279	\$14,245,624
Maint. way & struc.	\$3,522,418	\$2,299,138	\$1,992,507	\$1,647,541
Transportation expenses	10,238,656	7,526,859	5,961,099	5,216,447
Maint. of equipment	5,996,530	4,375,493	3,625,186	3,334,943
General expenses	316,522	477,484	454,515	436,498
General expenses	490,251	405,036	392,749	361,520
Miscell. operations	164,036	135,948	123,719	115,435
Transportation for invest.	Cr. 50,984	Cr. 85,980	Cr. 51,721	Cr. 39,677
Total oper. expenses	\$20,877,429	\$15,133,977	\$12,498,253	\$11,072,707
Net operating revenues	\$3,681,232	\$5,391,712	\$5,283,026	\$3,172,917
Taxes	713,000	693,710	595,290	508,839
Uncollectibles	2,608	3,508	10,008	3,494
Ry. oper. income	\$2,965,624	\$4,694,494	\$4,677,728	\$2,660,584
Equipment rents	875,966	802,990	448,106	500,993
Joint facility rents	312,908	285,369		
Operating income	\$1,776,750	\$3,606,135	\$4,229,622	\$2,159,591

CORPORATE INCOME ACCOUNT.

		Calendar Years		June 30 Yr.
		1918.	1917.	1916.
Operating income		\$3,606,135	\$4,229,622	\$2,159,591
Standard return	\$3,178,315			
Other income	203,106	132,436	283,349	97,237
Gross corp. income	\$3,381,421	\$3,738,571	\$4,512,971	\$2,256,828
Miscell. rents	4,712	6,012	395,299	283,843
Miscell. interest	242,310	183,436	148,940	24,194
Int. on funded debt	3,211,200	3,220,513	3,228,023	3,251,144
Miscellaneous	37,140	19,123	12,360	14,463
Div. on gu. stk. (rents)	250,024	250,024	250,024	250,024
Amort. bond, &c., disct.	105,166	106,555	162,682	123,316
Total deductions	\$3,850,552	\$3,785,663	\$4,197,327	\$3,946,156
Balance	def \$469,131	def \$47,092	sur \$315,644	def \$1,690,194

a Standard return represents the annual average railway operating income based on reports rendered the Inter-State Commerce Commission for the three years ended June 30 1917; it is not final, as the contract with the Director-General has not been executed, claim having been filed for \$4,105,000 as just compensation for the use and control of the properties.

GENERAL BALANCE SHEET DEC. 31.

		1918.	1917.			1918.	1917.
Assets—		\$	\$	Liabilities—		\$	\$
Road & equip.	119,716,831	118,848,246		Cum. 4% prior			
Improvements on				lien & par. stk	868,700	868,700	
leased prop.	3,460,547	3,198,162		Non-cum. 4%			
Sinking funds	629	561		pref. stock	19,544,000	19,544,000	
Dep. in lieu of				Common stock	19,542,800	19,542,800	
mtgd. prop.	835,311	852,668		C. & A. (old)			
Misc. phys. prop	1,294,229	1,294,229		3% ref. bonds	45,350,000	45,350,000	
Sec. of affil. cos.				C. & A. 3 1/4%			
Pledged	4,027,745	4,027,745		1st lien bonds	22,000,000	22,000,000	
Unpledged	174,311	60,742		C. & A. 6% gen.			
Misc. sec., unpi.	1,051	1,051		Mtge. bonds	16,834,000	16,834,000	
Other invest'ns	608,835	623,607		C. & A. 5% a. f.			
Cash	51,944	1,180,267		deben. bonds	750,000	815,000	
Special deposits	25,646	403,170		Equip. tr. oblig.	443,000	799,000	
Loans & bills rec	546	546		C. & A. RR. 5%			
Traffic, &c., bals	46,364	682,812		imp. & eq. bds	y	y	
Agts. & conduc.		973,001		Non-nego. debt			
Misc. accts. rec.	143,320	943,894		to affil. cos.	31,331	31,800	
Mat'l & supplies		1,332,195		Loans & bills pay	2,423,060	2,323,060	
Int. receivable	5,783	4,991		Traffic, &c., bals	1,037	1,341,791	
Oth. cur't assets	111,779	193,365		Accts. & wages	26,675	1,846,716	
U. S. RR. Adm.	7,825,030			Misc. accts. pay.	301	129,156	
Deferred assets	157,597	163,920		Int. & divs. mat.	3,011,694	1,994,200	
Disc. fund. debt	1,435,242	1,541,078		Fund. dt. mat.	4,000	4,000	
Oth. unadj. deb.	102,311	766,645		Int. & rents acce	543,069	462,676	
Corp. surplus	3,469,390	1,969,598		Oth. cur't liabil.		463,947	
				U. S. RR. Adm.	8,248,348		
				Tax liability	21,539	556,764	
				Other def. liabil.	38,648	43,473	
				Acce. depr. (equip)	3,414,798	3,469,847	
				Oth. unadj. cred.	397,442	640,666	
Total	143,494,442	139,061,594		Total	143,494,442	139,061,594	

a Corporate surplus is here shown after deducting \$5,269,378 additions to property through income and surplus and \$175,000 appropriated surplus not specifically invested.

b After deducting 106 shares in treasury, \$10,600.

c After deducting \$216,000 treasury bonds.

y \$6,817,000 bonds issued by consolidated company, all held in treasury.

—V. 109, p. 577.

New Orleans Texas & Mexico Railway (Gulf Coast Lines).

(3rd Annual Report—Year Ended Dec. 31 1918.)

President G. H. Walker writes as follows:

Results.—Attention is drawn to the fact that the operating statements for the year 1918 reflect the results from the operation of your property by the U. S. Railroad Administration.

Wages of employees have been generously increased. The high cost of materials, supplies and fuel continue to prevail. The per cent of efficiency both in labor and material, when compared with the results of previous years, is found to be less. To offset the inroads made by these elements upon the gross revenues from operations, both freight rates and passenger fares have been increased, but from the showing thus far these increases which were put into effect June 1918, do not appear to be adequate; the increase in wages alone having more than absorbed the amount realized from the increased rates. Under these circumstances I feel warranted in suggesting that the statements be received by you as information only and not as reflecting the possibilities of your property when operated under normal conditions.

Way and Structures.—During the year 15.94 miles of 75-lb. main line rail was renewed with new 80-lb. rail and 2 miles of main track was ballasted with gravel. Of the main line 208.47 miles is ballasted with gravel and 277.79 miles with shell, the remaining 77.14 miles being on sand with no shell or gravel ballast.

There were 206,914 cross, 1,806 bridge ties, and 22,627 lineal feet switch ties renewed.

An estimate has been made of the average expenditure during the test period for maintenance of way and structures, separated as between labor and material, and on basis of this estimate the expense has been equated and comparisons made with the actual expenditure in 1918. According to these figures there is due this company, under the provisions of "Section 5" of the "Standard Contract Clauses," 78,430 ties, the money value of which, approximately \$63,528, is apparently off-set by excessive "maintenance labor" \$68,483.

Equipment.—For the year there is a net deduction of one locomotive and 22 cars and the book value of equipment is reduced \$2,439, net.

New Construction.—During the year there was expended in the completion of the Patterson Extension of the Iberia, St. Mary & Eastern Ry., the construction of which was practically finished and the line opened for traffic December 23 1917, a total of \$50,148, less bonus donation, \$13,000; net \$37,148. There was previously reported an expenditure of \$85,336; the cost of this new work to Dec. 31 1918, amounted to \$122,484.

Retirement of Income Bonds.—Your company acquired \$1,308,750 face value of its "Non-cumulative Income 5s" at a cost of \$655,424, thus at Dec. 31 1918 the outstanding Income Bonds, Series "A," amounted to \$13,849,250.

Equipment Bonds.—The company called for payment, June 1 1918, all of the "Frank Andrews, Receiver, St. L. B. & M. Ry. Co. 6% Equipment Trust Notes," aggregating \$535,000. The total Equipment Trust obligations of your company, at Dec. 31 1918, amounted to only \$560,000, and is represented by outstanding Series "B" Equipment trust notes, a first lien upon 1,000 refrigerator cars under contract of lease to "Frisco Refrigerator Line," 250 flat cars and 4 gas electric motor cars. The rental payments to be made by the "Frisco Refrigerator Line" are more than sufficient to meet the installment and interest maturities during the life of the Trust.

Federal Contract.—Contract with the U. S. Government for use of your property during Federal Control, is pending.

Below is a statement of amounts due to and from the U. S. RR. Administration, growing out of transactions handled for your company during the current year by Administration representatives; nothing, however, is included therein as compensation for the use of your property, which, when determined, will increase the Government's indebtedness to your company by the amount agreed upon:

Company Credits (Federal Account)—		Company Debits (Federal Account)—	
Cash, Dec. 31 1917	\$2,476,570	Liab., Dec. 31 1917, paid	\$3,113,168
Agents & conductors' balances, Dec. 31 1917	150,546	Corporate liab. discharged	715,633
Assets, Dec. 31 1917	1,483,478	Sundry oper., &c. debits, prior to Jan. 1 1918, paid	201,943
Sundry rev. items, prior to 1918, adjusted	136,466	Additions, betterments, &c. advance on compensation	155,733
Material & sup., D. 31 '17	626,462		
Recov. from aband. track	5,126		
Equip. retired chargeable to U. S. RR. Adm.	19,241		
Total	\$4,897,889	Total	\$4,362,577

Net (due Corporation) \$535,311

There were no securities issued during the year, all Capital expenditures were provided for out of funds taken over by U. S. Railroad Administration.

Weight of Rails in Lines Owned or Leased—Total Track, 820.80 Miles.

	58-lb.	60-lb.	65-lb.	70-lb.	75-lb.	80-lb.
1918	7.89	78.17	412.15	1.00	198.79	122.80
1917	7.89	82.67	423.59	1.00	198.79	106.86
1916	9.89	82.67	438.54	1.00	201.84	88.86

Ballast and Ties in Lines Owned or Leased—Total Track, 820.80 Miles.

		Miles of Ballast		Miles of Ties	
		Gravel.	Dirt.	Pine.	Cypress.
1918	Record of changes in 1918 not available.				
1917	213.47	329.54	277.79	294.63	502.53
1916	209.47	336.54	274.79	369.74	424.24

Aggregate Length and Nature of Bridges (in Feet) in Main Track.

	Total Feet.	Steel and Iron.	Masonry.	Trestles.
1918	117,274	5,330	134	111,810
1917	117,274	5,330	134	111,810
1916	117,274	5,330	134	111,810

Statistics—Commodities Carried for Calendar Years.

(In tons.)	Agricult.	Animals.	Mines.	Forests.	Manufac.	Mer. &c.
1918	661,781	97,580	474,252	854,114	380,758	150,908
1917	842,603	127,970	559,346	1,151,173	706,374	168,509
1916	598,901	130,964	470,323	1,065,929	437,925	135,586

STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.
Average miles operated	920	920	920
Revenue tons carried	2,619,393	3,555,975	2,839,628
Revenue tons carried 1 mile	382,128,236	375,451,172	341,713,682
Revenue per ton per mile	1.44 cts.	1.77 cts.	1.24 cts.
Passengers carried	1,088,330	752,811	784,255
Passengers carried one mile	77,953,903	73,748,378	76,674,880
Revenue per passenger per mile	2.61 cts.	2.39 cts.	2.36 cts.
Operating revenue per mile	\$8.713	\$7.242	\$6.684

INCOME ACCOUNT CALENDAR YEARS ENDED DECEMBER 31.

[x The statement here includes no allowance for Federal compensation.]

	RR. Admin.	Corporate.	Total	Total
	1918.	1918.	1918.	1917.
Miles operated (average)	920		920	920
Railway oper. revenues	\$8,014,637	def \$924	\$8,013,713	\$6,661,229
Railway oper. expenses	5,586,709	189,806	5,776,515	4,193,326
Taxes	258,964	8,888	267,852	283,989
Uncollectible ry. revenue	934	586	1,521	1,623
Total oper. income	\$2,168,030	def \$200,205	\$1,967,825	\$2,182,291
Non-operating income	\$197,453	\$130,475	\$327,927	\$305,592
Gross income	\$2,365,483	def \$69,730	\$2,295,753	\$2,487,883
Joint facility rents	\$247,096	def \$11,969	\$235,127	\$263,173
Interest on funded debt:				
Bonds		1,036,644	1,036,644	876,374
Equipment notes		44,175	44,175	70,728
Int. on unfunded debt		310	310	3,916
Separately op. prop. loss				19,899
All other		2,107	2,107	107
Balance, surplus	\$2,118,387	def \$1,140,997	\$977,390	\$1,253,687
Oper. ratio, excl. taxes	69.71		70.19	62.9

a Represents net loss from operations of the N. I. & N. and I. St. M. & E. Ry. companies.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Approx. as if on old basis when not under Federal control.]

(Incl. N. O. Tex. & Mex. Ry., St. L. Brownsv. & Mex. Ry., Beaur. Sour Lake & W. Ry., Orange & N. W. R.R., New Iberia & N. R.R., Iberia St. Mary & East. Ry. and Louisiana Southern Ry. (leasehold).]

	1918.	1917.	1916.
Operating Revenue—			
Freight	\$5,516,168	\$4,420,432	\$4,237,343
Passenger	2,039,488	1,761,533	1,818,193
Mail, express, &c.	458,057	479,264	354,841
Total operating revenues	\$8,013,713	\$6,661,229	\$6,410,378
Maintenance of way, &c.	\$1,365,730	\$1,005,563	\$986,549
Maintenance of equipment	1,501,381	844,818	797,557
Traffic expenses	112,691	211,976	186,732
Transportation	2,488,352	1,891,119	1,957,480
General	308,428	262,187	424,718
Transportation for investment	Cr. 67	Cr. 22,337	Cr. 31,759
Total operating expenses	\$5,776,515	\$4,193,326	\$4,321,277
Net earnings	\$2,237,198	\$2,467,903	\$2,089,101
Taxes, &c.	269,373	285,612	142,291
Operating income	\$1,967,825	\$2,182,291	\$1,946,810
Hire of equipment	182,597	146,311	25,049
Income from funded securities	35,185	41,770	—
Income from unfunded securities	80,767	84,518	49,396
Other income	29,378	32,994	23,550
Gross income	\$2,295,753	\$2,487,884	\$2,044,805
Deductions—			
Joint facilities rents	\$235,127	\$263,173	\$336,418
Separately operated properties (loss)	—	\$19,899	11,277
Miscellaneous	2,107	107	165
Interest on 1st Mtge. bonds	352,200	352,200	337,608
Int. on 5% non-cum. income bonds	684,444	524,174	—
Interest on equipment notes	44,175	70,728	88,912
Interest on receiver's certificates	—	—	35,524
Other interest	—	310	1,554
Amortization of discount	—	—	10,228
Total deductions	\$1,318,362	\$1,234,196	\$821,687
Balance, surplus	\$977,390	\$1,253,687	\$1,223,118

*Represents net loss from operations of the New Iberia & Northern R.R. and the Iberia St. Mary & Eastern Ry.

x The entire 5% was paid on the income bonds for the year 1917, but as 1 1/4% (\$233,726) was charged against profit and loss only 3 1/4% (\$524,174) is here shown.

†Note.—The figures for 1918, given substantially as shown in the report, are the result of combining the accounts of the Railroad Administration with those of the corporation (disregarding the "Standard Return," or expected Federal compensation) for purposes of comparison on the old basis when not under Federal control.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Including the companies above mentioned.)

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Road & equip.	35,291,356	35,171,020	Capital stock	15,005,300	15,005,300
Deposits in lieu of mortgaged prop.	3,778	3,778	1st Mtge. bonds	5,870,000	5,870,000
Misc. phys. prop.	120,951	112,686	5% non-cumulative income bonds	13,849,250	15,158,000
Inv. in affil. co's	1,758,824	1,751,254	Equip. trust notes	560,000	1,207,000
Other investments	852,638	1,076,328	Traffic, &c., bals.	319,076	1,062,402
Cash	242,012	2,956,088	Accts. & wages unpd	72,457	847,181
Time drafts & dep.	—	380,000	Misc. accts. pay.	2,754	59,141
Loans & bills rec.	1,325	1,300	Int. matured	72,057	168,835
Traffic, &c., bals.	—	36,530	Int. accrued	36,350	37,750
Agts. & conductors	—	150,630	Deferred liabls.	170,986	85,684
Misc. accts. rec.	—	—	U. S. R.R. Admin.	4,362,577	—
Individ. & co's	87,406	302,833	Tax liability	19,955	101,285
U. S. P. O. Dept.	3,034	20,814	Oper. reserves	111,700	188,006
U. S. War Dept.	414,236	686,596	Accr. depr. (equip.)	532,315	534,231
Express co's	—	8,803	Unadjusted credits	842,926	951,639
Material & supp.	—	642,294	Add'ns to property	—	—
Int. & divs. rec.	15,452	35,323	thr. inc. & surp.	869,496	869,496
Other def. assets	537,082	357,134	Appropriated surp.	—	—
U. S. R.R. Admin.	4,897,889	—	not invested	235,000	235,000
Unadjusted debits	287,782	680,554	Profit and loss	1,581,565	1,993,013
Total	44,513,765	44,373,965	Total	44,513,765	44,373,965

—V. 109, p. 888.

Montreal Tramways Company.

(8th Annual Report—Year Ended June 30 1919.)

Pres. E. A. Robert, Montreal, Aug. 27 1919 wrote in sub.

Results.—From Feb. 10 1918 to June 30 1919 the revenue has not been sufficient to meet the requirements under the new contract, the shortage being \$1,364,112, of which amount \$692,694 is payable to the City of Montreal, when received.

As the amounts to be received by the company from revenue for account of the City of Montreal of \$692,694, and for the contingent reserve fund of \$115,722, are only to be paid when received, these amounts have not been brought into the Statement of assets and liabilities, but are shown on Statement of Operations under New Contract.

The gross income accruing to your company from all sources for the year amounted to \$2,303,784, and the expenses to \$1,800,537, leaving a balance carried to the credit of the General Surplus Account of \$503,246, which, added to the amount of \$536,572 at the credit of this account last year, after sundry deductions, makes a total of \$1,039,818.

Debtenture Stock.—Your Directors during the year authorized an issue of \$4,000,000 of 5% Debtenture Stock, to be disposed of from time to time as required. Of this amount, \$1,000,000 was sold during the year.

Dividends on Common Stock Deferred.—The Board regrets that the increase in the rates of fares during the past year did not provide sufficient revenue to meet the whole of the company's interest allowances, and in consequence the regular quarterly dividends on the common stock for the year were deferred.

Increase in Wages.—January last our employees made a general demand for an increase in wages to start from Feb. 1 but in view of the conditions of the franchise, under which the necessary allowances for expenditures are provided for yearly, this could not be entertained. A Board of Conciliation (as provided under the Industrial Disputes Act, 1907), after consideration, authorized a general increase in wages to all employees, effective from July 1 1919, amounting approximately to \$1,100,000.

Further Increase Rates—Appeal by City.—The Tramways Commission rendered their decision on August 29th last, granting a further increase in the rates of fares, which decision has been appealed from to the Quebec Public Utilities Commission by the City of Montreal and some of the other municipalities, and this company.

STATEMENT OF OPERATIONS UNDER NEW CONTRACT
FEB. 10 1918 TO JUNE 30 1919.

Gross earnings	\$11,572,210
Operating expenses and taxes, \$6,640,715; operating profit, \$45,927; maint. and renewals, \$2,098,121; total	8,784,764
Balance	\$2,787,447
Allowances due company: 6% on capital value, \$3,018,224; 6% on working capital, \$40,645; 7% on additions to capital, \$32,919; expense of financing, \$251,353; total	3,343,142
Balance Dr.	\$555,695
Payable when earned: City of Montreal rental, \$692,694; contingent reserve, \$115,722; total	808,416
Balance Dr.	\$1,364,112

BALANCE SHEET JUNE 30.

	1919.	1918.		1919.	1918.
Assets—			Liabilities—		
Cost of road and equipment	40,867,593	39,052,875	Common stock	\$3,861,070	\$3,403,330
New construction	980,802	1,946,677	Debtenture stock	17,000,000	16,000,000
Investments	276,588	276,588	1st & ref. mtge. 5% 16,335,000	16,335,000	16,335,000
Accounts receiv.	595,290	311,238	Underly. bds. & mt. 3,273,996	3,273,996	3,273,996
Stores	1,004,973	814,441	Accts. & wages	1,115,362	1,461,114
Cash on hand and on loan	252,516	349,917	Accrued interest	243,606	231,206
Underlying securities redemption fund	3,550	3,550	Accr. tax on earnings	129,693	129,693
Maint. & renewals	85,090	—	Unred'm'd tickets	232,741	168,487
Suspense acct.	56,308	—	Suspense acct.	571,387	517,710
Balance due under new contract	555,696	343,535	Financing allow.	251,353	—
Total	44,678,405	43,098,820	Capital reserve	600,000	600,000

* Includes amount due on shares not yet exchanged.

Note.—The contract provides that the City shall receive out of gross revenues a sum of \$500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to \$500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1919: for the City of Montreal, \$692,694; for the contingent reserve fund, \$115,722; total \$808,416 which amounts will be paid when sufficient revenues are received from the operations of the contract.—V. 109, 982.

American Ship Building Co.

(20th Annual Report—Year Ended June 30 1919.)

President M. E. Farr, Cleveland, wrote in substance:

Results.—The record for the year shows the greatest production of tonnage and volume of business of any year in the history of the Company. The amount of dockages, repair work and replacements has been large. The earnings, while satisfactory, are less than last year, notwithstanding the total cargo tonnage completed and delivered during 1919, amounted to more than 2 1/4 times that of 1918.

Output.—During the fiscal year, 109 ocean cargo ships, of 422,800 gross tons capacity, were completed and delivered.

The company has yet to complete and deliver to the U. S. Shipping Board Emergency Fleet Corporation, 63 ocean cargo ships, of 255,900 gross tons carrying capacity. Construction work has been delayed by changes ordered by the Fleet Corporation and restrictions imposed limiting the hours of labor. No penalties, however, will accrue through delays in delivery of these ships.

Additions.—In order to carry out our extensive war program, it was necessary to expend during the year a large amount of money for additional plant equipment and other facilities. The total amount authorized and expended for this expansion was \$4,018,538.

The sum of \$43,200 was also appropriated and expended for lands in the City of Wyandotte, Mich., upon which dwellings have been erected by the Emergency Fleet Corporation to house workmen. The cost of lands turned over to housing companies at Lorain, O., and Wyandotte, Mich., and the expense of organizing these companies amounted to \$116,112, which item has no investment or other value. The capital stock of each company is valued on our books at one dollar.

Plants.—The various construction plants will be reduced to as near normal capacity as possible, as soon as practicable. Some of the plants, owing to high construction costs, will be abandoned as construction plants, leaving only such equipment as is necessary to take care of repair work.

The property generally is in good condition, although a part of the operating equipment, worn out through hard usage under pressure of war production, must be replaced, and other equipment overhauled and repaired.

Financial.—Since the last annual report, the entire capital stock of The Scott Steamship Co., amounting to \$550,000, has been sold at par, the book value, and the remaining 100 shares of Canada Steamship Lines, Ltd., stock sold, realizing \$1,000 over book value.

The property of the company is free from encumbrance, and there are no known contingent liabilities. All indebtedness shown in the annual balance sheet is current. Inventories have been taken on a basis of cost, at the time of purchase but not in excess of the prevailing market prices.

Cost Plus Contract.—In order to carry out the policy of the company, limiting the profit on ships contracted directly with a Government department or agency, the Board of Directors authorized and directed the revision of all contracts with the U. S. Shipping Board Emergency Fleet Corporation, on a basis of 10% profit on the cost of labor and material plus a fixed percentage to cover overhead charges. Provisions for carrying out this arrangement and the proper distribution of depreciation, amortization, and other defined costs, are contained in the modified agreement, dated Oct. 24 1918. This agreement, known as cost-plus, while not the most desirable form of contract for either the owner or the builder, is still in force.

Labor.—The results obtained in carrying our own Workmen's Compensation and Public Liability Insurance, are most satisfactory.

The Labor Employment Department has been well directed, but restrictions imposed as to hours of labor and adjustment of certain wage scales, and the prevailing unrest among workmen, have increased the labor turnover and materially delayed construction work.

Liberty Loans.—The company has during the year participated in loans to the Government as follows: Fourth Liberty Loan, 4 1/4%, \$4,000,000; Fifth Victory Loan, 3 1/4%, \$2,150,000. The workman at the various plants also subscribed for \$2,393,500 par value of these bonds.

Labor Costs Preclude Foreign Contracts.—During May 1919, the company opened an office in London, England, for the purpose of keeping in close touch with the shipbuilding and shipping situation of the world. The prices now quoted by British ship-builders for ocean cargo steamers, are considerably lower than American offerings.

The ability of this company to compete with foreign builders depends largely upon labor costs, which at the present time are excessive, not so much on account of the prevailing high wages, as the lack of individual efficiency and application. The cost of steel, coal, and other commodities used in shipbuilding, is much lower in the United States than in countries where shipbuilding is an important industry.

Notwithstanding the advantage of lower material costs, this company cannot now meet the prices quoted by British builders for ocean cargo ships, but has some advantage in being able to make early deliveries. In order to secure orders for ocean cargo and other ships, construction costs must be materially reduced, and this can only be brought about through increased individual production and greater economies in operation.

Extracts from Report of Ernst & Ernst, Certified Public Accountants
September 16.

Companies Included.—We have audited the books of account and record of The American Ship Building Co., Cleveland, and of the following subsidiary companies as of June 30 1919: Detroit Ship Building Co., Detroit; Chicago Ship Building Co., Chicago; Superior Ship Building Co., Superior, Wis.; Buffalo Dry Dock Co., Buffalo; Milwaukee Dry Dock Co., Milwaukee.

Federal Contract.—The consolidated balance sheet submitted herewith includes all charges to this date covering cost of ships under the revised contract with the Emergency Fleet Corporation dated Oct. 24 1918, as well as the proportion of profit on such cost as presently determined. This was necessary in order to fairly reflect the operations of the company during the past fiscal year.

Amortization of War Facilities.—There has been provided in the balance sheet the sum of \$4,500,000 for amortization of buildings, machinery, equipment, &c., built and installed on account of war production, this amount being specifically provided for in the contract with the Emergency Fleet Corporation. The total expenditures on account of increased facilities due to war production aggregated the sum of \$8,641,007 to June 30 1919.

The final determination of the total reserve for amortization cannot be reached until after the contract previously referred to has been completed, but the amount now provided is considered reasonable based upon all information available at this date.

Federal Taxes.—The sum of \$9,618,184 has been provided as an estimate to cover Federal Taxes and Adjustment for Amortization. This includes the sum of \$7,000,000 provided out of profits for the fiscal year ended June 30 1919, and an additional sum of \$1,618,184 which has been transferred from Surplus Account applicable to the period ended June 30 1918, to meet the additional tax liability of the company for the fiscal year ended June 30 1918, under the revised contract with the Emergency Fleet Corporation.

and the new provisions of the Revenue Act approved on Feb. 24 1919, which was made retroactive to Jan. 1 1918.

Of the original appropriation of \$4,000,000 made out of profits for the year ended June 30 1918, the sum of \$3,000,000 has already been paid over to the Government under installment payments as due, and the balance of \$1,000,000 remaining, together with the additional reserve of \$1,618,184 is provided to liquidate the company's tax liability to June 30 1918.

CONSOLIDATED RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.
Net earn. all prop. after mfg. exp.	\$20,875,057	\$16,206,662	\$4,866,012
Add—Divs. from outside invest.	45,238	38,500	
Interest earned	690,989	375,681	188,892
Miscellaneous (net)	48,668	446,349	563,081
Total income	\$21,659,951	\$17,067,191	\$5,617,985
Deduct—General, &c., exp.	2,624,518	1,931,641	424,310
State, county & miscellaneous taxes	315,366	207,924	150,110
Federal taxes in excess of prev. appr.		1,736,240	122,308
Depreciation	945,931	693,847	603,040
Maintenance & repairs	3,606,011	1,723,459	750,876
Spec. allow. for exc. prof. taxes, &c.	7,000,000	4,000,000	400,000
Amort. of perm. assets to pre-war val.	2,949,511	147,815	
Interest on bonds and notes payable			19,301
Adj. of Liberty Bonds	434,181		

Net income for year ending June 30 \$3,784,434 \$6,626,266 \$3,148,040

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.	1915-16.
Net income	\$3,784,434	\$6,626,266	\$3,148,040	\$579,307
Previous surplus	9,947,829	5,147,564	3,361,024	3,058,217
Adjustments (net)	482,724			

Total	\$14,214,988	\$11,773,830	\$6,509,064	\$3,637,524
Preferred dividends	(7)553,000	(7)553,000	(10)829,500	(3)4276,500
Common dividends (23%)	(18)500,000	(16)127,300	(7)532,000	

Balance forward \$11,856,988 \$9,947,830 \$5,147,564 \$3,361,024

CONSOLIDATED BALANCE SHEET JUNE 30.

	1919.	1918.	1919.	1918.
Assets—			Liabilities—	
Plants, prop., &c.	8,140,502	8,967,439	Stock, preferred	7,900,000
Good will, pat.	5,492,166	5,492,166	Stock, common	7,600,000
Sec'd SS. Co. stk.		550,000	Acc'ts. payable	2,144,790
Government sec.			Accrued interest	
(market val.)	9,221,454	4,999,711	taxes, &c.	185,379
Securities owned	3,502	63,454	Unp'd pref. divs	138,250
Unpaid bal. on			do com. stock	304,000
ship construe.		170,435	Adv. rec'd on con	
Inventory	3,803,163	4,814,984	strc. contracts	107,337,118
Accts. & notes re	1,739,734	2,946,186	Reserves:	
Cash	14,416,960	10,300,476	Fire insurance	148,752
Wk. under const	100,431,229	16,790,045	Workmen's	
Deferred assets:			comp. ins.	658,498
Bldgs., mach.,			Est. Fel. tax.	
equip., &c.	8,641,007	4,622,469	& a l. j. am. r.	9,618,184
Royalties adv.	31,406	34,594	Conting., &c.	192,478
Prepaid ins.	153,392	97,416	Amort. bldgs.,	
Prepaid taxes,			mach., &c.	4,500,000
exp., &c.	12,735	13,399	Adjustments	85,741
Com. on sale			Surplus	11,856,988
of ships		1,000		9,947,830
Other assets	497,136	376,996		
Total	152,584,437	60,230,770	Total	152,584,437

a Includes in 1919 cash on hand and on deposit, \$9,816,960, and interest-bearing certificates of deposit, \$4,600,000.—V. 109, p. 1275.

Kentucky Securities Corporation and Its Subsidiaries.

Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.

(9th Annual Report—Year ended June 30 1919.)

Pres. P. M. Chandler, Philadelphia, Sept. 30, wrote in sub.

Railway Mileage.—The main line mileage of the system remains as before 26.12 miles of city tracks and 67.67 miles of interurban track.

Capital Account.—During the year the operating companies spent \$38,654 on new construction, additions and betterments. Following out the wishes of the Federal Government, construction work was kept nominal in amount. The capital expenditures of the preceding two years had been substantial. The construction program for the coming year, comprises only such normal new work as the demands of the public require, in the light, power and ice departments.

Operating Results.—The railway gross earnings reflect the generally prosperous business conditions that prevailed, and the receipts show an increase of \$37,172. This increase is largely due to a slightly higher average rate of fare.

	1918-19.	1917-18.	1916-17.
Lexington, city lines	3,751,883	3,959,734	4,507,286
Interurban lines	1,415,989	1,660,133	1,599,197
Other cities	388,065	426,624	438,324

This decrease in passengers on the Lexington City lines and on the interurban lines is in part attributable to the restricted riding during the influenza epidemic in the fall of 1918, as well as the discontinuance during the war period of the Blue Grass and Colored Fairs. Both these fairs were, however, held during the summer of 1919. Every practicable operating economy is in effect. In the city of Lexington one-man operation of cars has been inaugurated on all city lines.

From the current surplus earnings of subsidiary companies \$56,000 was transferred to depreciation reserves, and in addition the subsidiary companies expended, for maintenance, about \$140,000, which was charged directly to operating expenses, making a total, expended for maintenance and depreciation of property, of \$196,000.

The operating expenses also include, in common with all Public Utility Companies, large increases in the cost of materials, and wages. In many instances, wages were increased from 30% to 50%.

In the city of Lexington where the company supplies all retail electric service, there was an increase of 10.4% in the number of customers, 10.7% in the connected lighting load and 10.6% in the connected power load. The total retail sales of light and power in Lexington showed an increase of 18.7%. The receipts from sales of electricity under the wholesale contracts to outlying towns showed an increase of 15.4%.

During the year the power plant generated and the system companies used 21,566,138 k. w. of electricity, an increase of 4.6%. To generate this, there was used 33,443.13 tons of coal, a decrease of 9.5%.

Some readjustments in light and power rates have been made, which should in part, further compensate the company for increased costs.

The ice department had a generally satisfactory year. Due to the requirements of the war, it was very difficult to procure ammonia, etc. The sales aggregated 30,270.86 tons at an average price of \$6.45 per ton.

Outlook.—There are, at the present time, substantial additions being made to the connected light and power load of the system in the entire territory served.

Financial.—The fixed charges of the system companies increased \$17,439, due to a 12.5% increase in taxes and a 3.2% increase in interest payments.

New Bonds of Lexington Utilities Co.—Issue Guaranteed.—The stockholders of The Kentucky Securities Corporation at a special meeting held on May 24 1919, gave the necessary authority, and authorized the creation under conservative restrictions, of a first lien and refunding mortgage, to be executed on the property and assets of the Lexington Utilities Co. Under this mortgage, \$750,000 of 6% bonds, Series A, dated April 1 1919, and due April 1 1929 were sold, the proceeds being applied to the liquidation of the then floating debt of the system companies, also providing for present construction requirements and the retirement and purchase of \$650,000, underlying bonds, so that in effect, this sale is only a net increase of \$100,000 in the bonded or mortgage debt of the system companies, and the increase represents the retirement of interest bearing floating debt and the providing of cash, for the present construction requirements of the company, substantially all of which construction work will be income producing.

Following the established practice of the system companies, to acquire or retire underlying bonds (on property on which the Kentucky Traction and Terminal Co., first and refunding mortgage is not already an absolute first

lien), there were acquired during the year, \$52,000 Lexington Railway Co., \$27,000 Blue Grass Traction Co., and \$2,000 Georgetown and Lexington Traction Co., a total of \$81,000 underlying first mortgage bonds. The bonds so acquired were surrendered to the trustee of the first and refunding mortgage, of the Kentucky Traction & Terminal Co. and an equal number of bonds issued under that mortgage. [See also "news item" on a following page.]

There are now \$214,000 bonds of the Lexington Railway Co., held alive in the sinking fund, created by the mortgage of that company to the Continental Trust Co., Baltimore, Md., trustee, \$23,000 having been purchased during the past year.

Funded debt of Operating Companies, in hands of Public—	Due.	Rate.	Amt. Outstdg. June 30 1919.	Int. Period.
Ky. Traction & Ter. Co., 1st & Ref.	1951	5%	\$2,292,000	Feb. and Aug.
Lexington Ry. Co., 1st M.	1949	5%	1,202,000	June and Dec.
Blue Grass Traction Co., 1st M.	1934	5%	210,000	Mar. and Sept.
Georgetown & Lex. Traction Co., 1st M.	1921	5%	196,000	May and Nov.
Lex. Util. Co., 1st Lien and Ref.	1929	6%	750,000	April and Oct.

Total \$4,650,000

Sinking fund on Kentucky Traction and Terminal Co. bonds equal to one-half of 1% on bonds outstanding, commences in 1921 and increases to 1% of bonds outstanding in 1931. Sinking fund of 1% per annum of outstanding Lexington Railway Co. bonds. Bonds so purchased are kept alive and their interest earnings progressively increase sinking fund. Bonds now held alive in sinking fund, \$214,000.

Acquisition of Interest in Southwestern Utilities Corporation.—Late in the fiscal year the Lexington Utilities Co. acquired a substantial interest in the Southwestern Utilities Corporation a holding company (see V. 103, p. 326, 412) owning all the issued securities of the Gas Pipe Line Corporation and the Schem Oil Co., and 70% of the issued securities of the Southwestern Gas Co. This combined system controls under gas purchase contracts the entire gas production from 37,000 acres of natural gas leases in Southeastern Kansas, of which the leases on 16,000 acres are owned and cover both oil and gas. The system controls, through its pipe lines, good wholesale markets for its natural gas at remunerative rates. Natural gas is sold at wholesale to large industries in and around Independence, Kansas, including refinery, brick and cement plants, electric light and water companies, and also delivered to the main line of the Kansas Natural Gas Co., supplying Kansas City, Fort Scott, Joplin, and other large centres. The oil production, which up to this time has not been aggressively developed, is delivered to the pipe line of the Prairie Pipe Line Co., one of the Standard Oil group.

General.—Business conditions in all of the communities served were excellent, and are reflected in the gross earnings of the system companies, which for the first time exceeded \$1,100,000. The territory directly served by these properties is largely agricultural. The Burley tobacco, wheat and hemp crops were record breaking, and the outlook and condition of the new crops are very encouraging at the present time. Operations in the coal and oil fields of Southeastern Kentucky continue to be aggressively developed.

COMBINED STATEMENT OF EARNINGS FOR JUNE 30 YEARS.

	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings	\$1,135,781	\$1,021,448	\$912,540	\$850,685
Operating expenses	669,102	605,275	480,265	438,163
Net operating income	\$466,679	\$416,174	\$432,275	\$412,522
Miscellaneous income	51,600	45,180	39,289	29,206
Total income	\$518,279	\$461,354	\$471,564	\$441,728
Taxes, rentals, etc.	85,747	73,448	46,462	38,774
Interest on bonds	236,346	229,006	218,034	206,802

Surplus for dividends, etc. \$196,186 \$158,899 \$207,068 \$196,152

Dividends.—Initial div. on pref. 1½%, paid July 15 1913; same rate quar. to and incl. July 1916; in Oct. 1916 paid 1½% and ½ of 1% extra account of accumulations. In Jan. 1917, 1½% and 1% extra, paying up all accumulations; 1½% quarterly to and including July 1918. A dividend of 1½% has been declared payable Oct. 15 1919. This is the first since July 1918.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1919.	1918.	1919.	1918.
Assets—			Liabilities—	
Property & investmt.			Com. stk. (K.S.Co.)	2,052,288
less depreciation	7,796,968	8,986,739	Pref. stock (do)	2,179,620
Investments	413,431		K. T. & T. Co. stock	
Sink. fd. (Lex'n Ry.)	4,110	694	not owned	75
Treasury bonds	76,650	110,670	K. T. & T. 1st Ref. 5s.	2,292,000
Cash on hand	136,862	60,234	Lex. Ry. 1st M. 5s.	1,202,000
Accounts receivable	65,350	46,470	G. & L. Ry. 1st 5s.	196,000
Materials & supplies	96,739	78,448	Lex. Util. Co. 1st	
Prepaid operating ex-			Lien & Ref. 6s.	750,000
penses	16,207	20,994	B. G. T. 1st 5s.	210,000
Discount & exp.	110,967	121,694	Bills & accts. pay'le	47,294
Deferred items		416	Notes & acc. loans pay. a	462,451
Excess of cost over			Accrued int., &c.	109,860
par val. of sub.			Accrued div. July 15	32,693
cos. stk.	1,169,632		Acciden., &c., res'v	31,171
			Miscellaneous	40,395
			Prof. & loss (all cos.)	312,763
Total	9,885,917	9,426,359	Total	9,885,917

a Of the \$93,760 notes payable, \$90,000 were paid during July 1919.—V. 109, p. 1273.

Great Western Power System.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Mortimer Fleishhacker, San Fran., Aug. 1, wrote in substance:

Results.—In every element of gross and net return, kilowatt hours sold, number of consumers, connected load, &c., activities for the year have steadily been in advance of previous records. The gross earnings were 15.8%, and the net earnings 7.3%, greater than in 1917.

Rates.—An increase in rates became effective in July 1918, and is reflected in the income account of 1918 for about one-half the year. As this increase has continued to accrue, together with the natural growth of the business, the earnings for the year 1919 should be very satisfactory.

Financial.—Central California has been greatly in need of hydro-electric power, yet due to financial conditions, it was found inadvisable to finance new construction during 1918. Since Jan. 1 1919, however, the situation has been relieved and \$6,000,000 of 6% bonds and \$1,500,000 of 7% Pref. stock have been sold to finance the new Caribou development. (See offering, V. 108, p. 2126; V. 109, p. 682.)

Merger.—In this transaction the Great Western Power Co. of California becomes the system operating and owning company through acquisition of all subsidiaries except the California Electric Generating Co. It will be the policy hereafter to finance only through the sale of securities of the former company. The system is, therefore, in excellent financial shape for some time to come.

New Business.—During the year the city of Alameda closed its municipal steam plant and is now purchasing energy from the company, to be distributed to commercial and street lighting uses. Considerable increase in oil refinery load has been taken on and arrangements have been carried out to close and replace with central station power a number of isolated steam plants, including two of the largest office buildings in San Francisco.

After the armistice some industries curtailed, the demand is now normal. A net gain of 22,961 k. w. in connected load was made during the year in spite of the fact that distribution system extensions were of a necessity limited.

Maintenance.—During the year \$170,175 was applied out of revenue to current maintenance, and \$30,000 per month is now being set aside to depreciation reserve. \$740,374 have been spent in maintaining the system during the past five years.

Operating Expenses.—The increase in operating expenses was principally composed of the larger quantities of fuel oil required for the generation of electricity by steam. Of the increase, three-quarters was due to this cause.

Steam Power—Power Association.—Owing to the increasing power demands in this district, with no further hydro development, the situation of steam plants has changed from a reserve to a position of primary power. This condition was greatly aggravated in 1918 by a dry season, and the

question of whether the combined steam and hydro facilities of all companies in the district could meet the demand was serious. The large utilities of Central California, therefore, formed a power association to meet these shortages, and our large reservoir made this company a most important factor in relieving the power shortage.

New Construction.—The Caribou plant now under construction will benefit by the "foundation" investments already made for reservoir, real estate, water rights and the transmission rights of way, and will, therefore, cost but little more than a modern steam plant. At the present cost of oil the savings alone from this plant justify its construction, without considering increased business.

Construction of the new steel tower transmission line, to San Francisco Bay, has been started, and the first section extending to the Big Bend plant should be in operation in the late spring of 1920. The plan is to utilize this line in also carrying the surplus output of Big Bend plant. The present line, which has been in operation since 1909, was designed to carry 40,000 k. w., and is now greatly overtaxed, as the capacity of the Big Bend plant has been increased to 65,000 k. w. The new line can, therefore, be most advantageously used in relieving the present overloaded conditions.

Work on the Caribou plant is now under way, Stone & Webster having been retained to design and superintend its erection. From present indications it appears possible that the first two units of 40,000 k. w. may be in operation by the end of 1920.

When this new plant is completed the company will have a generating capacity of 105,000 k. w. of hydro-electric power, which together with the 34,500 k. w. from steam plants, will give a total capacity of 139,500 k. w.

The principal profit is derived from the sale of hydro-electric power, and the new development will increase the output of this power over 50%. All of this additional power can be sold within a reasonable time after the plant is installed and every effort, therefore, will be made to hurry its completion. When all our power sites are utilized over 500,000 k. w. will be developed.

Western Canal.—This canal system has also reflected the general prosperity of the district. These properties, which serve as a selling agency for the waters of the Feather River for irrigation after they have passed through the plants, have cost to date about \$600,000. The Great Western Power Co. acquired 195,000 shares for the building of the properties, and as of Feb. 1919 19,241 shares had been sold at a total of \$398,845. Earnings for 1918 were satisfactory and should steadily increase.

The consolidated comparative income account was published in V. 109, p. 673.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Western Power Corporation and Sub. Cos.)

Assets—	1918.	1917.	Liabilities—	1918.	1917.
(Co. U. S. A.)			(Co. U. S. A.)		
Plant, prop. & fran.	46,411,979	47,457,153	G. W. P. Co. Cal.	173,584	-----
Invest. in secur.	372,611	553,886	Preferred stock	-----	-----
Cash in bank, funds	781	4,097	1st M. 5% s. f. bds.	21,444,000	21,444,000
Materials & supp.	302,381	390,361	City Electric Co.	1,630,000	1,630,000
Insur. premiums	5,164	4,781	Cal. El. Gen. Co.	992,000	1,001,000
Expense funds and			Cent. Oak L. & P.	68,000	73,000
prepaid taxes	120,801	115,044	Cons. L. & P. Co.	85,000	85,000
Cash	79,833	39,335	G. W. P. Co., Cal.	-----	10,211
Special deposits	649,131	615,148	G. W. P. Co., Cal.	-----	-----
Accts. receivable	974,020	532,978	6% conv. deb.	4,835,000	4,990,300
Notes receivable	97,188	146,818	West. Pow. Co.	-----	500
Unamortized disc.			6% notes	-----	-----
on sec. & exp.	660,766	587,172	Cons. El. Co. Gen.	-----	-----
Sundry	-----	94,232	M. 5% s. f. bds.	21,602,200	1,673,150
Total	49,674,658	50,555,990	Accounts payable	415,332	438,674
Liabilities—			Notes payable	734,477	738,750
West. Pow. Corp.			Miscellaneous	196,403	147,078
Preferred stock	7,076,932	7,067,492	Accrued int., &c.	904,418	807,319
Common stock	3,665,350	3,657,900	Reserves	2,484,597	1,665,254
West. Power Co.			Surplus	3,057,124	2,578,862
Preferred stock	1,042	10,600			
Common stock	39,100	39,900			
Cal. El. Gen. Co.					
Preferred stock	2,500,000	2,500,000			
			Total	49,674,658	50,555,990

a Includes pref. 6% cum. stock, \$7,073,864, and to be issued against certificates of deposit, \$3,068. b Includes common stock without par value, \$3,632,575, and to be issued against certificates of deposit, \$32,775. c After deducting \$3,596,561 capital dividend on pref. and \$2,402,397 pref. and \$14,660,900 com. stock held in treasury. d Includes in 1918 liability insurance, \$147,524; income invested in fixed capital since Dec. 31 1912, \$104,400, and misc., \$32,673. e Includes \$665,000 pledged with trustee of the California Electric Generating Co. bonds and not bearing interest, but not \$2,886,000 held in treasury. f After deducting \$986,000 held in treasury. g After deducting \$472,800 held in treasury.—V. 109, p. 673.

Wheeling (W. Va.) Steel & Iron Co.

(27th Annual Report—Year ended Dec. 31 1918.)

President Isaac M. Scott, Wheeling, W. Va., Feb. 25 1919, wrote in substance:

Reserve Funds.—In line with the company's previous policy, the amount appropriated from the year's earnings for reserve purposes was liberal, and the balances standing to the credit of the several funds at the close of the year are as follows:

For depreciation and renewal of plants	\$1,444,438
For exhaustion of minerals	41,197
For relining blast furnaces	62,297
For contingencies	333,358

Total.....\$1,881,290

Dividends.—There was declared during the year in the way of dividends (1) In cash the aggregate sum of \$928,714, being at the rate of 10% on the issued capital stock of the company. (2) In stock—\$1,858,200, or 25% on the amount of the outstanding capital stock as of Jan. 1 1918.

Coal Property Purchased.—In order to further strengthen your company's coal holdings, there was purchased during the year a tract of Freeport coal, located on the Allegheny River near Oakmont, Pa., aggregating approximately 1,100 acres of coal, together with 520 acres of surface.

Results.—Governmental control of prices put into effect during the last quarter of the year 1917 was continued throughout the greater part of the year under review, or until shortly after the signing of the armistice.

There was an active demand for the company's products up to the time of the signing of the armistice, and the year's shipments, as will be noted from the statement, while showing a less tonnage, aggregated in value approximately the same sum as that for 1917, indicating a slight increase in the average selling price in 1918 over 1917.

The loss in production for the year, as compared with the two previous years, can be accounted for (a) to shortage of raw materials; (b) shortage of labor, due to the draft, and later in the year, to the effects of the influenza; (c) curtailment of operations in certain departments under orders from the Government, and (d) falling off in demand after the signing of the armistice. With the Government fixing the selling price and with no "stop loss" in the cost of production, the company's earnings have suffered materially for the year, when compared with those of 1917.

Wages.—Our workmen were granted four increases in their wages during the year, the common labor rate being advanced from 33c. to 46c. per hour. While the other classes were not granted as great an increase relatively, all received substantial advances, thus greatly adding to the cost of manufacture. With production somewhat less than that for 1917 the aggregate payroll for 1918 was \$1,305,628 greater than that for 1917.

Federal Taxes.—The uncertainty of some of the provisions of the recently enacted Federal income tax law renders it impracticable to closely approximate the company's war excess profits and income taxes for the year, therefore no sum has been set up to cover this expenditure. However, it may be assumed that these taxes will be in the neighborhood of \$3,500,000 to \$4,000,000.

Outlook.—It is not possible under existing conditions to forecast the future. There are many factors entering into the situation which must be adjusted, before we can regard ourselves as again being down to a sound working basis. What form this process of readjustment will assume or when it will come about is problematical.

Production at Various Departments for Cal. Years in Gross and Net Tons.

Department—	1918.	1917.	1916.	1915.
Blast furn. ce (gross tons)	203,456	209,206	210,183	138,442
Bessemer (gross tons)	164,754	207,347	209,551	123,980
Skelp (gross tons)	-----	151,913	144,020	90,580
Tube works (gross tons)	-----	129,151	131,425	93,747
Galvanized (net tons)	-----	22,434	24,724	19,681
Tin plate (gross tons)	-----	66,604	53,075	36,029
Coated (base boxes)	-----	1,483,629	1,093,190	666,137
Benwood coal mine (net tons)	252,432	266,308	210,027	117,892

Shipments and Payrolls for Calendar Years.

	1918.	1917.	1916.	1915.
Value of shipments	\$27,475,915	\$27,964,342	\$15,073,530	\$8,012,490
Payrolls	6,452,375	5,146,747	3,267,097	1,757,802

The average of employees for the year 1918 was 4,700.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.	1914.
Net from operating	7,524,177	9,504,475	-----	-----	-----
Maint. & repairs	1,219,101	952,956	-----	-----	-----
Net profits	6,305,076	8,551,519	-----	-----	-----
Div. & int. on invest.	291,662	288,582	-----	-----	-----
Net earnings	6,596,737	8,840,101	2,904,453	916,765	289,305
Less Provision for					
Exhaustion of minerals	18,932	13,315	8,949	-----	-----
Excess profits tax, &c.	-----	-----	-----	-----	-----
& oth. contingencies*See text	4,108,875	235,431	-----	-----	-----
State excise tax & other	-----	-----	-----	-----	-----
contingencies	121,535	-----	-----	-----	-----
Depreciation	630,000	530,000	230,000	-----	-----
Profits for the year	5,826,270	4,187,911	2,430,074	916,765	289,305
Deduct—					
Interest on bonds	145,500	150,000	150,000	61,706	11,058
Cash divs. on cap. stk.	924,714	966,108	650,517	278,793	361,678
Per Cent	x(10%)	(13%)	-----	-----	-----
Surplus for year	4,752,056	3,071,803	1,629,557	576,266	df.83,431
Previous surplus	6,205,569	4,372,846	2,743,289	2,167,023	2,250,454
	10,957,625	7,444,649	4,372,846	2,743,289	2,167,023
Deduct—					
Stock dividends	1,858,200	1,239,080	-----	-----	-----
Per Cent (pd in Mar)	(25%)	(20%)	-----	-----	-----
Net surplus	9,099,425	6,205,569	4,372,846	2,743,289	2,167,023

* No provision made for income and excess profit tax in 1918. See text above. x Includes 3% payable Jan. 1 1919.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
(Co. U. S. A.)			(Co. U. S. A.)		
Land, coal lands,	10,257,640	9,029,714	Capital stk. (auth.	9,292,680	7,434,480
plants, &c.	-----	-----	\$10,000,000) is'd	-----	-----
Invest. in & adv.	1,112,220	1,127,220	1st M. bds. (auth.	2,350,000	2,500,000
to m'g., &c., cos	186,419	327,515	\$5,000,000) is'd	145,909	-----
Cash available for	58,019	122,657	Mtges. on coal land	-----	-----
construction	2,117,905	2,024,214	purchased	-----	-----
Employ. liab. bds.	277,755	1,073,965	Accts pay., pay-	1,201,077	1,104,823
Cash	2,028,981	2,651,557	rolls, &c.	-----	-----
Notes receivable	4,720,718	4,316,238	Prov. for excess	32,691	4,008,114
Accts. rec., less res	-----	-----	prof. & inc. tax.	-----	-----
Inventories	577,807	753,297	Divs. pay. Jan. 1	278,739	-----
Adv. payments on	1,905,000	509,460	Deprecia'n & re-	1,444,438	993,696
ore contracts	1,000,000	400,000	newal reserve	-----	-----
Inv. in Lib. bonds	39,346	88,973	Other reserves	436,852	178,129
U. S. Cts. of Ind't	-----	-----	Profit and loss	9,099,425	6,205,569
Deferred assets	-----	-----			
Total	24,281,811	22,424,811	Total	24,281,811	22,424,811

a No provision has been made as yet for Federal taxes.—V. 108, p. 886.

Crex Carpet Co., New York.

(Report for Fiscal Year ending June 30 1919.)

Pres. Myron W. Robinson, Sept. 16, wrote in subst.:

We started with a large increase in business, as compared with 1917-18 resulting in substantially greater earnings for the first six months, but, after the signing of the armistice in November, 1918, a noticeable decrease took place, apparently due to the uncertainty as to current prices, and consequent hesitancy in placing orders. This condition continued practically until the last month of the fiscal year, when the business again showed a noticeable increase as compared with June, 1918. Under the circumstances, the result for the year, however, must be considered gratifying, as the net earnings show an excess of \$11,915 over the previous year's earnings, after making liberal provision for depreciation and all contingencies.

The manufacture of duck for the U. S. Government, undertaken by the company during the war, was discontinued upon cessation of hostilities, and the rather large stock on hand was disposed of at the best advantage, although resulting in a slight loss to the company. This branch of the business, on the whole, however, must be considered as having been advantageous, as it permitted the company to keep its organization together and enabled it to supply the needs of the Government during a critical time.

The business of the Prairie Grass Furniture Co., which was acquired by the Crex Company a few years ago, was also discontinued during the last fiscal year, owing to its not proving profitable. The small loss incurred in the transaction has been written off.

The present season promises to bring the company a splendid harvest of fine quality grass, and with marked improvements made in the designs and quality of the company's manufactured products, the management looks forward to a greatly increased demand for its goods, both in the domestic and foreign markets.

The company is taking a strong stand against the substitution by dealers of other makes of grass rugs for "Crex" products, and solicits the co-operation of its stockholders in combating this evil. As a protection against the competition of cheap foreign grass rugs, efforts are now being made before Congress for a revision of the tariff covering such importations.

INCOME ACCOUNT.

	12 Mos. to June 30—	18 Mos. to June 30—	Cal. Year.
	1918-19.	1917-18.	1915.
Manufacturing profits	\$562,256	\$530,942	\$733,008
Exp.—Sell., adm. & gen.	277,219	231,068	338,519
Net earnings	\$285,037	\$299,874	\$394,489
Extraordinary expense	-----	-----	252
Deprec'n charges, &c.	52,120	104,533	84,542
Federal taxes	25,661	-----	57,214
Net surplus for year	\$207,256	\$195,341	\$309,947
Dividends	(6)180,000	(5)150,000	-----
Balance, surplus	\$27,256	\$45,341	\$309,947

BALANCE SHEET JUNE 30.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
(Co. U. S. A.)			(Co. U. S. A.)		
Property	\$2,415,746	\$2,416,116	Capital	\$3,000,000	\$3,000,000
Patn., goodwill, &c.	200,000	200,000	Accounts payable	35,093	19,123
Investments	6,163	5,150	Unpaid pay-roll	5,793	6,170
Cash	124,763	241,874	Div. ac't (bal.)	661	592
Notes & accts. rec.	333,923	466,455	Res'v. for Fed. in-	20,000	20,000
Due from prairie	-----	52,229	come taxes, &c.	5,661	-----
Grass Fur. Co.	-----	-----	Fed. stock tax	-----	-----
Manufact'd prod-	439,069	279,672	Deprec'n reserve	217,843	177,724
ucts (cost)	-----	-----	Contingent reserve	7,500	22,500
Material and sup-	505,245	435,874	Grass, &c., res'v.	14,331	52,009
plies (cost)	-----	-----	Profit & loss	855,026	827,769
Liberty bonds	131,500	24,250			
Due from employ.	5,498	4,267			
Total	\$4,161,908	\$4,125,887	Total	\$4,161,908	\$4,125,887

*Includes St. Paul plant, \$782,809; land at Oshkosh, \$1,950; Minnesota Transfer plant, \$160,571; grass dept., \$1,455,479; furniture and fixtures, \$11,837; and auto truck, \$3,100.—V. 107, p. 1377.

Pennsylvania Coal & Coke Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

President T. H. Watkins says in substance:

Prices, &c.—During the entire year the bituminous coal market was under supervision, both as to price and distribution, of the United States Fuel Administration, headed by Dr. Harry A. Garfield as Administrator.

The maximum price fixed by the Fuel Administrator for the Central Pennsylvania District of \$3.05 per ton was reduced to \$2.95 per net ton on May 25 1918. This reduction was the result of a compromise between the Fuel Administration and the Railroad Administration regarding railroad fuel.

This maximum price prevailed up to about Jan. 1 1919, when price-cutting on certain grades of coal was noticed. On Jan. 31 1919 the Fuel Administration removed all restrictions on prices and distribution, and since that time the market has been seeking its own level with the result that some of the poorer grades of coal are selling below the maximum price, while the better grades have maintained, and in some cases exceeded, the former Government maximum price.

With the signing of the armistice, which resulted in the cancellation of orders with all war industries, the bituminous coal supplies were found to be unusually large, and the unusually mild winter further restricted the demand for coal, consequently up to this writing the bituminous mines generally throughout the country, including our own, have been working to not more than 60% of their capacity. It is believed that most of these stocks will disappear within the next two or three months and that the demand for coal will again become normal as industries are gradually resuming their normal business activities.

Additions, &c.—During this year we expect to install three new tipples with Marcus picking tables. In 1918 the company purchased 9.35 acres of surface and 2 acres of coal rights in fee; the coal acreage purchased is estimated to contain 11,500 tons.

Taxes.—Our excess profits taxes as reported and paid for the year 1917 have not been finally passed by the Treasury Department, although our counsel is quite confident that our returns were correct and proper. For the year 1918 our estimate of excess profits taxes amounts to \$839,770. This amount has not been deducted from the earnings shown in the Treasurer's statement.

Liberty Loans.—During the year the company made subscriptions to Liberty loans on behalf of employees and itself to a total of \$1,350,650.

The company itself owned on Dec. 31 1918 \$900,000 of Government securities and had paid on its subscription to \$450,000 Fourth Liberty Loan bonds \$133,000; total, \$1,033,000.

Houses.—We control 969 houses under our leases, and own 69 houses, 90% of which are occupied.

Operating Results.—All Companies.—The following condensed statement will show the result from operation, as well as the amount of excess profits and income tax which we assume we shall be obliged to pay:

Net earnings, coal company	\$2,123,641
Net earnings, subsidiary companies	146,250
	\$2,269,891
Less—Reserve for amortization	\$275,787
United War Work funds	58,597
Excess profits and income taxes	839,771
	1,174,154

Net earnings after above deductions.....\$1,095,737

Transactions in Cash—

Cash in banks Jan. 1 1918.....\$514,710

Receipts 1918.....13,082,854

Disbursements 1918.....\$13,597,565

Cash in banks Dec. 31 1918.....\$814,412

Net actual working capital, subject to Fed. taxes\$1,279,947

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x Before deducting Federal taxes estimated at \$839,770. See text.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Coal rights, mach., equipment, &c.	7,500,000	7,500,000	Capital stock	7,500,000	7,500,000
Office buildings, boats, &c.	908,369	841,742	Mtge. payable	2,646	15,291
Cash	814,412	514,710	Vouchers payable	568,776	372,303
Accts. & bills rec'd	1,377,959	1,299,443	Unpaid royalty	8,661	2,166
U. S. Govt. oblig.	1,235,387	671,756	Accrued taxes	32,656	481,181
Miscell. assets	90,205	30,466	Miscell. reserves	160,469	87,807
Securities owned	46,000	33,655	Miscell. liabilities	8,747	66,236
Treas. stock (\$1.-330,500 par)	1	1	Amortization, &c.	1,574,972	1,067,730
Inventories	259,976	54,615	Surplus	2,417,381	1,481,402
Deferred charges	39,999	127,729			
Total assets	12,272,309	11,074,117	Total liabilities	12,272,309	11,074,117

x Includes \$1,330,500 in treasury. See contra.—V 108, p. 1941.

Spring Valley Water Co., San Francisco, Calif.

(Report for Fiscal Year ending Dec. 31 1918.)

Vice-Pres. and Gen. Mgr. S. P. Eastman, San Francisco, April 9, wrote in substance:

Results.—Revenue from water sales and other sources and operating expenses and taxes compare as follows:

Revenue, &c., All Properties—	1918.	1917.	1916.
Revenue from all sources	\$4,107,785	\$3,899,191	\$3,693,548
Operating expenses	995,959	903,941	938,407
Taxes	580,436	551,247	519,055

Much work which, under normal conditions, would have been done during 1918 was deferred, due to the increased costs of labor and materials. The average increase for materials necessary in the operation of our steam pumping stations is 123% above normal. The most important item is fuel oil, which has increased in cost 124%. For 1918 taxes increased to \$580,436, or 14% of our gross revenue and 44% of our net revenue. Certain assessments we regard as unjust.

Decision.—On July 19 1918 Judge Rudkin of the U. S. District Court rendered a decision, which is now final, the city having formally decided not to appeal, involving the rate ordinances for the fiscal years 1907-08 to 1914-15, inclusive. The rates for all the years in controversy were found to be confiscatory. The decision holds that the ordinance rates for the last of these years and the year of largest income fell short by \$385,000 of a fair net return for that year, and further that with the 15% added, which had been impounded by order of court, the return was still inadequate. (V. 107, p. 508, 1008.)

Since July 1 1915 capital additions to the properties in use, after deducting in full for the damage at Calaveras dam, exceeds \$3,000,000.

Receipt of Impounded Funds.—As soon as the judgment became final, on Aug. 29, \$2,238,000 U. S. Liberty Loan bonds and \$92,625 cash, representing the proceeds of the impounded moneys, were delivered to the co.

Higher Rates Sought.—Because of the inadequacy of prevailing rates to produce a fair return as determined by the Federal Court, and in view of the large additions since made to the plant and the greatly increased burdens of operating costs and taxes, an application for increased rates was filed with the Railroad Commission. Continuance of the hearings in this case has been deferred pending the securing of data on the operation of the meter rate schedule now in force.

Meter Rates.—The meter rates were made effective Oct. 1 1918 by the Railroad Commission. The schedule was designed to produce about the same revenue as would have resulted from the continuance of the old rates established by the city.

January 1919 furnishes the first reliable comparison. The total charges by the new rates were \$316,302, or a reduction to the company of \$2,280 for the month, as compared with the result it would have secured under the old city ordinance. Of 18,508 commercial accounts 64% paid less, 36% paid more on the new basis; of 48,876 residential accounts, 55% paid more, 45% less; total, 67,384 accounts, 57 1/2 % paid less and 42 1/2 % paid more.

Precipitation.—The rainfall for the winter seasons 1916-17 and 1917-18 was 71% and 41%, respectively, of the normal precipitation. The year 1917 produced the least recorded rainfall since 1850.

Meters.—To meet the situation it was necessary to install meters and apply a schedule of meter rates. The company completed the installation of meters on residences, at a total cost of \$575,000, resulting in a saving of 10 million gallons per day for the year 1918. Otherwise the available storage would have been depleted to 5,000 million gallons instead of 12,669 million gallons which were in storage Jan. 1 1919. Pressure conditions also were generally improved throughout the city.

Water Storage.—The continued runoff of water since Jan. 1 1919 has brought our storage to 22,289 million gallons at the present time. It is of interest to note that beginning Feb. 10 1919, Calaveras reservoir completely filled in sixty hours. The water held in storage at Calaveras, and which will be drawn upon during the year, is 4,200 million gallons.

Reconstruction at Calaveras Dam.—Following the accident at Calaveras dam, the dam has been reconstructed under the direction of experts to a height that will safely impound 4,200 million gallons of water for use in augmenting the supply from the Alameda system.

Mr. Allen Hazen, who was appointed engineer in charge of the work, in his report says: "All the temporary or protective work on Calaveras dam has been completed or is approaching completion. [Since completed.] The dam is now in condition to safely withstand any flood that may be expected. The dam and reservoir as they stand will permit the storage of all the water that it now appears that the company will have use for until the Calaveras aqueduct is built. Rebuilding the dam before the aqueduct would not add to the available supply in the city."

Though the protective work has been finished as stated by Mr. Hazen, additional work is in progress. Plans for [complete] reconstruction have been filed with the Railroad Commission.

New Aqueduct.—The next step involves the construction of the Calaveras aqueduct, which will take at least three years and involves a very large financial outlay.

Financial.—On Dec. 1 1923 about \$18,000,000 bonds will become due; March 1 1920, \$3 600 000 notes will fall due. It is accordingly evident that the financing of the Calaveras aqueduct involves the re-financing of the company.

As stated in the report of the President dated March 17 1919 the money and bonds which came to the company after the final decision of the rate suits might in justice to the shareholders be distributed to them, but in view of the obligations which will fall due in the future the directors do not consider it prudent to make so large a distribution at the present time.

Dividend Increase.—Due to the experience of the shareholders during the period covered by the rate cases and prior thereto the directors deemed it only fair to the shareholders that a portion of the fund accumulated from the impounded moneys be distributed and they have accordingly increased the dividend from \$1 to \$1 25 per share, payable quarterly, with the hope that increased earnings will justify the payment of this regularly in the future. (V. 108 p. 1279.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Water sales	\$3,739,996	\$3,595,326	\$3,482,011	\$3,489,408
Rents	173,623	172,985	118,836	109,662
Suburban water sales	78,807	34,926	27,773	22,769
Interest	112,604	72,366	63,282	53,499
Miscellaneous	2,754	21,588	1,645	7,249
Gross earnings	\$4,107,785	\$3,899,191	\$3,693,548	\$3,682,587
Operating expenses	995,959	903,942	938,408	924,488
Net earnings	\$3,111,826	\$2,995,249	\$2,755,140	\$2,758,099
Deduct—				
Taxes	\$580,437	\$551,248	\$519,055	\$496,298
Interest on bonds	714,360	714,360	714,360	714,360
Other interest	93,650	76,502	77,672	61,719
Depreciation, &c.	293,000	288,000	288,000	260,000
Contingent lab. fund	76,830	58,204	46,737	290,324
Dividends	(4%) 1,120,000 (3 1/2 %) 1,015,000 (3 1/2 %) 980,000			(3) 840,000
Miscellaneous	37,621	13,527	64,629	26,100
Total deductions	\$2,915,898	\$2,716,841	\$2,690,453	\$2,688,801
Balance, surplus	\$195,927	\$278,408	\$64,687	\$69,298

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Property account	69,134,075	68,517,667	Capital stock	28,000,000	28,000,000
Gen. M. 4% bds.	6,794,000	6,262,000	Stock assessment	840,000	840,000
Material, supplies and equipment	322,977	267,157	General Mtge. 4% gold bonds	24,653,000	24,121,000
Consumers' accts.	272,735	106,029	Collat. Trust gold notes	3,600,000	3,000,000
Bills & accts. rec'd	44,097	34,219	Current liabilities	711,116	689,129
Cost of rate suits awarded by Federal Court	73,857	-----	Twin Peaks Ridge tunnel assess'm't	572,503	736,946
Union Tr. Co., trustee:			Due on 4th Liberty bond subscrip'n	250,000	-----
Dep. of proceeds of r'l est. sales	42,930	503,805	Contingent liabilities	2,278,074	-----
Mtges. receiv'le	57,863	61,883	Employees' insurance fund	61,077	44,761
Contracts rec'd	64,295	63,635	Deprec'n & obsolescence fund	3,616,470	3,326,196
Cash	107,600	39,914	Capital surplus	14,374,408	14,251,333
Union Trust Co. spec. depos. acct.	58,121	-----	Real estate sales suspense	31,507	25,995
U. S. Lib. bonds	2,742,950	2,150,000	Surplus	3,059,222	863,922
Cash & acc'd int.	128,074	-----			
Unamort. disc't & exp. on note iss.	41,804	31,351			
U. S. Govt. water system at Camp Fremont	12,000	21,622			
Total	79,769,304	78,177,355	Total	79,769,304	78,177,355

a In treasury, incl. \$4,685,000 bonds pledged.—V. 108, p. 1279.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.****Asheville (N. C.) Power & Light Co.—Fare Increase.**

The North Carolina Corporation Commission granted the company permission effective Oct. 1 to increase fares from 5 cents to 6 cents except for school children who will pay 2 1/2 cents.

The Commission ordered the company effective Oct. 1 to allocate to its street railway department a proportion of its depreciation fund upon the basis of relations of gross earnings of its railway, electric light and power, and gas business for the year 1918, and to set aside \$53,199 annually from the earnings of the street railway system to be added to this depreciation account, together with interest from this fund not expended for replacement of depreciable property.—V. 106, p. 818

Batesville (Miss.) Southwestern RR.—Contract.—

See Indian Valley RR. below.

Brazilian Traction, Light & Power Co.—Offering of Notes.—Wm. A. Read & Co., New York, are offering at 97½ and int., to net about 7%, \$7,500,000 of an authorized \$10,000,000 Three-Year 6% Secured gold notes, dated Nov. 1 1919, due Nov. 1 1922. Bankers state:

Denomination \$1,000 (c). Interest payable M. & N. in New York and Toronto. Central Union Trust Co. New York, Trustee. Callable as a whole or in part by lot on 30 days' notice, at 102 and int. during the first year at 101 and int. during the second year, and at 100½ and int. during the third year. The company agrees to pay the U. S. Normal Income Tax up to 2% if exemption is not claimed by the noteholder.

Purpose of Issue.—To refund a like amount of notes due Nov. 1 1919. **Security.**—The direct and only obligation of the company outstanding. Secured by pledge of \$15,004,450 bonds of subsidiary companies, as follows:

\$7,500,000 Rio de Janeiro & Sao Paulo Telephone Co. First Mtge. Collateral Trust 6% bonds due 1946, being the entire amount outstanding of an authorized issue of \$12,500,000.

5,002,967 (£1,028,000) Rio de Janeiro Tramway, Light & Power Co. Gen. Mtge. 5% bonds due 1963, of an authorized issue of £2,000,000.

2,501,483 (£514,000) Sao Paulo Tramway, Light & Power Co. Gen. Mtge. 5% bonds due 1963, of an authorized issue of £1,000,000.

These notes are followed by \$10,000,000 6% Cumulative Preferred stock, upon which full dividends have been paid since issue, and \$106,515,500 Common stock. Stocks have a present value in the London market of over \$73,000,000 or nearly 10 times the par of the notes.

This Issue.—Authorized \$10,000,000. Balance are issuable only against pledge at 75% of the par value of additional Rio de Janeiro & Sao Paulo Telephone Co. bonds, which are issuable against actual expenditures for new construction made after Nov. 1 1919.—V. 109, p. 1077.

Brooklyn City RR.—Return of 26 Surface Lines, &c.—

Federal Judge Julius M. Mayer on Sept. 29 entertained the demand of Frances S. Bangs and directed Lindley M. Garrison, as receiver of the B. R. T. to turn back to this company the 26 surface lines it owns in Brooklyn and Queens and leased to the Brooklyn Heights RR. and permit their operation as a separate and distinct organization. The order directed that the lines be turned back as of Oct. 1, but because of the inability of the railroad experts to prepare the required data within the time allotted the formal court order directing the return of the lines was postponed on Oct. 2 until Oct. 15 by Judge Mayer.

H. Hobart Porter of Sanderson & Porter, engineers, has been elected General Manager and George W. Jones, Auditor, of the Brooklyn City RR.

Carl M. Owen, counsel for the receiver in a statement to Judge Mayer, calls attention to the power distribution facilities owned by the Brooklyn City RR., which have been operated under a pooling agreement, and which he says represent a large part of the power distributing facilities of the entire B. R. T. Co. (compare V. 108, p. 377 and V. 109, p. 675, 1272).

Brooklyn Rapid Transit Co.—Time for Depositing Bonds Extended, &c.—

The committee of which Alvin W. Krech is Chairman (V. 109, p. 72) announces that the time for depositing the 5% 50-year bonds, dated Oct. 1 1895, with the Equitable Trust Co., New York, and the Kings County Trust Co., Brooklyn, has been extended to the close of business on Oct. 22.

The committee also announces that the trustee is proceeding with the foreclosure and that its members are convinced that the foreclosure and reorganization are inevitable.

The Columbia Trust Co., N. Y., has been appointed successor trustee of \$150,000,000 Consolidated & Refunding Mtge. 6% gold bonds due 1928. See also Brooklyn City RR. above.

Successor Trustee.—

The Columbia Trust Co., N. Y., has been appointed successor trustee of \$150,000,000 Consolidated & Refunding Mortgage 6% gold bonds due 1928.—V. 109, p. 1272, 1179.

Chicago & Western Indiana RR.—Note Extension.—

The Bankers Trust Co., N. Y., announces that approximately 90% of the One-year Collateral Trust notes due Sept. 1 1919 having been deposited, the plan to extend the time of payment thereof for one year, in accordance with the request of the Company (V. 109, p. 774), has been declared operative.

The holders who have not presented their notes are requested to forward them for extension to the Bankers Trust Co., N. Y.—V. 109, p. 1179, 981.

Detroit United Ry.—Talk of Municipal Subway to Relieve Congestion in Downtown Section.—

Plans for the relieving of congestion in the downtown section of Detroit were recently discussed at a meeting held by the Detroit City Council, the Street Railway Commission and others. It is planned, if the project has advanced sufficiently, to ask the city voters on Dec. 1 to authorize a bond issue of about \$8,000,000 providing for the necessary construction, &c.—V. 109, p. 577, 172.

Eastern Massachusetts St. Ry.—Abandonments.—

"Since the trustees assumed control of the property, the Nashua, N. H., and Newport, R. I., lines have been separated from the system, and about 60 miles of non-paying lines have been discontinued from service. On Sept. 2 the line from Bridgewater through Middleboro to the outskirts of New Bedford, Mass., and the line of the Georgetown Rowley & Ipswich St. Ry. were discontinued.

These remain out of service but under the terms of Chap. 188, Acts of 1919, towns are permitted to levy up to \$1 per thousand of the last year's valuation and cities up to 50 cents per thousand, to meet deficits in the cost of local electric railway service. It has been shown that to restore service in the town of Ipswich, about \$6,000 a year would have to be contributed by the town.—"Electric Ry. Journal"—V. 109, p. 1272, 887.

Eastern Pennsylvania Rys.—Deposit of Bonds—Wages.

More than a majority of the \$4,446,500 1st M. 5s of 1906 have already been deposited and the committee will accept further deposits up to the close of business Oct. 17 1919, after which date deposits will be accepted only upon such terms as the committee may impose.

Depository, Central Union Trust Co., 80 Broadway, N. Y. City; Sub-Depository, Girard Trust Co., Broad and Chestnut Sts., Phila.

All bonds should have attached the Jan. 1 1920 coupons and all subsequent. Committee for 1st M. 5s: Edwin G. Merrill, Chairman, Herbert Coppel, A. A. Jackson, Lewis A. Riley and Thomas Newhall, with George Wharton Pepper, Counsel, and Robert N. Smither, Secretary, care of Central Union Trust Co., 80 Broadway, N. Y.

The U. S. Department of Labor has ordered an increase of 10% in wages to the employees of the company, effective Sept. 15.

The carmen are now receiving 45 cents an hour and will be increased to 50 cents. The linemen receiving 60 cents, are raised to 66 cents an hour.—V. 107, p. 1837.

Illinois Central RR.—Officer.—

Charles H. Markham has resigned as Regional Director of Railroads in the Alleghany region and has been re-elected President of this road. L. W. Baldwin, Asst. Regional Director, succeeds Mr. Markham.—V. 109, p. 270.

Indian Valley (Calif.) RR.—Short Line Contract.—

Director-General of RRs. Hines on Sept. 29 signed short line contracts with the Indian Valley RR. Co., Jewett Kinzua & Riverville RR., Norwood & St. Lawrence RR., Manistee & Northeastern RR., Sand Springs Ry. and the Batesville Southwestern RR.—V. 105, p. 2272.

Jewett Kinzua & Riverville RR.—Short Line Contract.—

See Indian Valley RR. above.

The Kentucky Securities Corporation, Philadelphia.—New Bonds of Lexington Utilities—Guaranty of \$5,000,000.

At a special meeting, held May 24 1919, the stockholders authorized among other things:

1. That the stock of the Lexington Utilities Co., owned by this company, be voted in favor of the execution of a mortgage securing an issue unlimited as to an aggregate principal amount at any time outstanding

except by the amount of indebtedness which the company may be authorized to incur by its articles of incorporation or any amendments thereto.

2. That this corporation guarantee up to and including an issue of \$5,000,000 principal amount of said bonds when, if and as issued and deposited as collateral security for said guaranty the 241 shares of capital stock of the Lexington Ice Co. owned by this company.

In accordance therewith the Lexington Utilities Co. has executed its mortgage to Commercial Trust Co. securing these bonds, and has issued \$750,000 of bonds therein mentioned, dated April 1 1919 and due April 1 1929 but redeemable at 101 on any semi-annual interest day on and after April 1 1920. Both interest and principal payable in U. S. gold coin of present standard without deduction for any tax or governmental charge which the Utilities Co. may be required to pay. The Utilities Co. also agrees to pay such portion of any Federal income tax with respect to the interest on the bonds as shall not exceed 2% thereof, and to refund to bondholders under conditions stated in the mortgage further taxes which they may be required to pay but not in excess of the following, viz.: (a) in Mass. 6% of income from bonds (b) the following amounts on every \$100 of principal of bonds in Maryland 45 cents per \$100, and in Penn. and Maryland 40cts. on \$100 par.

See offering of these bonds under "Industrials" below and dividend of 1½% declared payable Oct. 15 in V. 109, p. 1273.

Lexington Utilities Co.—Guaranteed Bonds.—

See Kentucky Securities Corporation above and also under "Financial Reports" on a preceding page.—V. 108, p. 2128.

Manhattan & Queens Trac. Co.—Court Forbids Zones.—

Justice Finch of the Supreme Court on Sept. 26 granted the application of Corporation Counsel Burr for an alternative writ of prohibition directing P. S. Commissioner Lewis Nixon to desist from any further proceedings in the request of the receivers of the company for permission to adopt a zoning system that would have the effect of raising the 5-cent fare to considerably more for certain distances.

Justice Finch held that the company in obtaining its franchise stipulated that the rate of fare should never be more than 5 cents for one continuous ride for the entire length of the road and that the establishment of zones with added fare after the first zone would be tantamount to an increase of fare and hence in direct contravention of the contract existing between the city and the company.—V. 109, p. 888.

Manistee & Northeastern RR.—Short Line Contract.—

See Indian Valley RR. above.—V. 108, p. 268.

Miamisburg & Germantown Trac. Co.—Property Sold.

By order of the Common Pleas Court this property appraised at \$18,000 was sold on Sept. 29 to the bondholders committee. The line extends from Miamisburg to Germantown, about 5 miles, but has not been operated for a long time. W. E. Hutton of Cincinnati, has been receiver of the line.—V. 109, p. 677.

Missouri Electric RR.—Receivership.—

See United Rys. Co. of St. Louis below.—V. 87, p. 480.

New York City Interborough Ry.—Eliminate Transfers.

The company, whose surface lines are operated as a part of the Third Ave. Ry. system, has filed with the P. S. Commission proposed amendments to its tariff schedules, the effect of which will be to eliminate a number of transfer points now existing between the Interborough Rapid Transit Co. and the Third Ave. system. The Interborough Rapid Transit Co. has also filed with the Commission a similar proposed new tariff.

The application states that it is based on the alleged fact that the interchange of transfers between the Interborough and the New York City Interborough is a voluntary act not required by law, franchise or charter; that such interchange is unprofitable and should be abolished. Under the proposed tariff, transfers between the elevated, subway and surface lines will be cut off.—V. 108, p. 1823.

New York Railways Co.—Interest Payment, &c.—

Judge Mayer in the U. S. District Court on Sept. 30 made an order directing Receiver Job E. Hedges to pay the semi-annual interest due Oct. 1 on the \$1,000,000 5% bonds of the 34th Street Crosstown Railway, dated April 1, 1896.

The Guaranty Trust Co., New York, in the U. S. District Court brought suit on Sept. 30 to foreclose a mortgage for \$1,500,000 made in 1883 by the Broadway & 7th Ave. RR. Co., of which the trust company is now successor trustee. The bonds secured by this mortgage fell due June 1 1904 and were then taken up without cancellation and later, in 1912, when the New York Railways Co. made its 4% First Real Estate & Refunding Mortgage they were pledged as part security thereunder as shown in V. 91, p. 978. The present foreclosure suit we are informed is brought for the purpose of protecting the right of the 4% bonds as against the \$350,000 mortgage of the South Ferry RR. This last mortgage is the only underlying security of the New York Railways Co. which is in default and the holders of the bonds issued thereunder have been threatening foreclosure; hence this counter suit (compare V. 109, p. 1273).

For the purposes of the aforesaid suit Job E. Hedges has been made receiver of the Broadway & 7th Ave. RR. Co. as well as of the New York Railways.

The City of New York through the Controller's office, on Sept. 26 sold at public auction nearly \$600,000 worth of tax liens against special franchises and real estate of companies affiliated with the New York Rys. for deficiencies in taxes. As there were no private bidders, the city purchased all of the liens at the amounts due, plus interest. It was explained that the city may foreclose and obtain full possession of the property affected at the expiration of three years, provided the liens are not paid by the companies before that time with interest at 12% per annum.

Henry L. Stimson, counsel for Receiver Job E. Hedges, is quoted as saying: "The receiver of the New York Rys. now has only \$1,100,000. Taxes due amount to \$1,300,000. The system is breaking up. We have already let go one line that ought to be profitable." Compare V. 109, p. 1273.

Northern California Power Co.—Acquired.—

See Pacific Gas & Electric Co.—V. 109, p. 277, 178.

Northern Ohio Traction & Light Co.—Agreement.—

The company officials and the Commissioners of Stark County have reached an agreement on franchise terms on the portion of the line between Canton and Massillon, Ohio, whereby the company will sell fifty tickets for \$5, which is just half of the former fare and will move its track to the centre of the highway and pay its portion of the cost of repaving the road in 1920.—V. 109, p. 477, 371.

Northern Pacific Railway Co.—Vice-President.—

Charles Donnelly has been elected Executive Vice-President with headquarters in St. Paul, Minn.—V. 109, p. 368.

Norton Taunton & Attleboro St. Ry.—To Buy Line.—

The Attleboro Municipal Council has reversed its previous action and voted 5 to 4 to enter into a quadruple bargain with Mansfield Taunton and Norton to purchase, maintain and operate the Norton Taunton & Attleboro Street Ry.—V. 109, p. 1273.

Norwood & St. Lawrence RR.—Short Line Contract.—

See Indian Valley RR. above.—V. 95, p. 1542.

Oakland Antioch & Eastern RR.—New Co. Incorp.

Articles of incorporation of the new reorganized company, the San Francisco & Sacramento RR., were filed on Sept. 22 in California by Steinhart, McAtee & Levy. The new company will take over the entire Antioch system (as per plan in V. 106, p. 1127) which embraces Oakland & Antioch, Oakland, Antioch & Eastern and San Ramon Valley railroad. The directors for organization purposes are: Jesse H. Steinhart, S. J. McAtee, L. L. Levy, San Francisco; S. P. Westington, Alameda; S. T. Maar, H. J. Sutherland and H. A. Mitchell, Oakland.

The sale of the road under the mortgage will take place Oct. 22, when the reorganization will be complete.—V. 109, p. 1273, 1080.

Pacific Gas & Electric Co.—Acquisition.—

The California RR. Commission on Sept. 20 granted the company permission to purchase the properties of the Northern California Power Co. for about \$10,000,000.

The San Francisco "News Bureau" says: "The deal is scheduled to prove a tremendous boom to hydro-electric development in California, and to prevent threatened litigation that promised to block for years many develop

ment projects in the State. The immediate effect of the purchase will make possible the development of the Pit River project, a gigantic power scheme held in abeyance because of the threatened legal war between the Pacific Gas & Electric and the Northern California Power Co. over water rights.—V. 109, p. 578, 371.

Paducah Electric Co.—Incorporated.—

Articles of incorporation of the Paducah Electric Co., \$1,200,000 capital stock, and the Paducah Railway, \$1,000,000 capital stock, were filed on Sept. 23 in the office of Secretary of State of Kentucky. Compare reorganization plan in V. 108, p. 1185 and 1275 under Paducah Traction & Light Co.

Paducah Railway.—Incorporated—Fares, &c.—

Beginning Oct. 1 street car fare in Paducah was reduced to 6 cents. The previous rate was 7 cents, with a 6 cent token under the company's receivership status.

Manager Alfred S. Nichols is quoted as saying: On Oct. 1 the properties of the Paducah Traction & Light Co. will be taken over by a new company recently organized under the title of the Paducah Railway.

The new corporation will start operation Oct. 1 under a franchise recently granted by the city of Paducah, which contains a clause calling for a 6 cent fare for adults during the first year of the franchise. This represents a reduction of 1 cent from the present cash fare. The reduction of the fare to 6 cents will cost the new companies at least \$15,000 annually. See also Paducah Electric Co. above.

Paducah Traction & Light Co.—Reorganization.—

See Paducah Electric Co. above.—V. 109, p. 1080, 73.

Palisade & Eureka Ry.—Property Sold.—

The sale of this road, running between Palisade and Eureka, Calif., a distance of 87 miles, by Mrs. Whitelaw Reid and Ogden Mills, of New York, to Eugene Davis, of New York, for a sum of about \$1,000,000 was announced on Sept. 26. A special dispatch to the N. Y. Times says: "Mr. Davis has invested about \$6,000,000 in the Eureka-Croesus, the Eureka-King, the Eureka-Perless and about 200 adjoining properties. He has sunk shafts and made prospects below the old workings, and in July last struck the new silver bonanza that seems interminable and runs to \$300 and \$350 a ton. The ore has now to be sent to Salt Lake City for reduction. 'Circumstances forced me to buy the property,' he said at the Palace Hotel last night. 'I take over possession Dec. 31. Meanwhile, I have ordered to-day extra equipment that will enable the line to handle 300 tons of traffic each way every day.' The present capacity of the line is about 100 tons."

Pennsylvania & Ohio Ry.—Sold.—

The bondholders of the company at receiver's sale on Sept. 8 bought in the property for \$233,000. Application for a charter has been made. It is stated the company is to be reorganized and the property improved at once.—V. 109, p. 776.

Pere Marquette Ry.—Dividend—New N. Y. Office.—

The directors of this company have declared a dividend of 1½%, payable Nov. 1 to holders of voting trust certificates of this company's Prior Preference stock of record Oct. 20 1919, "subject to the approval of the Director-General of Railroads."

The executive offices have been removed to Room 1836, 120 Broadway N. Y. City. E. N. Brown, Chairman of the Board and President of the Pere Marquette was recently elected Chairman of the Board of the St. Louis-San Francisco Ry. Co. The executive offices of the two companies in this city are therefore consolidated.—V. 109, p. 173, 73.

Pittsburgh Chartiers & Youghiogeny Ry.—

The Federal operating contract between this company and Director-General of RRs. Hines was signed on Sept. 29 fixing the annual compensation at \$180,614.—V. 107, p. 697.

Pittsburgh (Pa.) Rys.—Valuation—Income, &c.—

The valuation of the company's property as submitted to the Pennsylvania P. S. Commission in the fare hearing was shown as follows: (a) Engineers for the security holders in the railways company place its value at \$70,000,000; (b) engineers for the city and county value the properties at \$48,000,000. On the valuation of the company engineers of \$70,000,000 an 8½-cent street car fare is indicated. On the city-county engineers' valuation of \$48,000,000 a 7-cent street car fare was indicated.

To both fares, it is estimated, 4-10 of a cent must be added on account of the recent National War Labor Board increases in wages to the carmen and which the receivers extended to shopmen and which the receivers extended to shopmen and other employees, thus making the respective fares 9 cents on the company figures and 7½ cents on the city-county figures. The city-county engineers recommend a zone fare.

At the hearings, J. A. Mead, auditor for the receivers, furnished figures showing that under 7½ and 10-cent fare income increased \$6,518 daily. Under old 5-cent charge daily income averaged \$36,132; under 5½ and 6-cent plan \$35,662 and under 5 and 7-cent zone arrangement \$41,442, and under latest system \$47,960. Even present fares, he stated, will show a deficit of \$947,000 in 1920, but his estimates include \$3,500,000 fixed charges for bond or rental interest and \$1,000,000 wage increases.—V. 109, p. 982, 888.

Rapid Transit in N. Y. City.—Culver Line.—

An order has been issued by Transit Construction Commissioner John H. Delaney, directing the receiver of the New York Municipal Ry. Corp. (B. R. T.) to proceed with the construction of the last section of the Culver Line in Brooklyn, involving the right-of-way from Sheepshead Bay to Coney Island terminal, complications that have delayed the construction work having now been overcome. The connection is expected to be completed Jan. 1 1920. The order provides that whether or not the company's work is completed upon the completion of the city work the 5-cent fare shall go into effect.—V. 109, p. 982, 677.

Sand Springs Ry.—Short Line Contract.—

See Indian Valley RR. above.

Shore Line Electric Ry. (Conn.)—Receivership.—

R. W. Perkins, of Norwich, President, was appointed temporary receiver for the system on Oct. 1 by Judge Joel H. Reed of the Superior Court on the application of the estate of the late Morton F. Plant. A hearing is scheduled to be held on Oct. 17 when final action on the appointment will be taken.—V. 109, p. 776.

South Ferry RR.—Foreclosure Proceedings.—

See New York Railways above and also V. 109, p. 1273.—V. 108, p. 1166.

Spokane & Inland Empire RR.—95% Deposited.—

A foreclosure decree has been entered by the United States District Court for the Eastern District of Washington ordering the sale of the property of the railroad at Spokane, Washington, on Nov. 1 1919.

There are now on deposit, with the First Trust & Savings Bank, Chicago, as depositary under the protective agreement, dated June 18 1918, over 95% of the \$3,688,000 First & Refunding Mortgage bonds.

Additional bonds with Nov. 1 1918 and all subsequent coupons attached, may be deposited on or before Oct. 10 1919, after which date no deposits will be accepted unless upon terms prescribed by the committee.

Bondholders' Protective Committee.—Albert W. Harris, Chairman; E. D. Adler, Chester A. Cook, Holmes Forsyth, George H. Taylor and John C. Partridge with Chester Corey as Secretary, 202 Harris Trust Building, Chicago.

On a Paying Basis.—

F. E. Connors, receiver, is quoted as saying that the railway, of which there was talk of junking all or part when it went into the hands of a receiver 7 months ago, is now on a paying basis. For the last 3 months the road has been accumulating a considerable fund toward the interest on the bonded debt, with the result that in the 7 months of the receivership nearly half this interest has been earned. "I maintain that the Inland can be made to pay permanently. All departments—the city car lines, the Coeur d'Alene division and the Inland division to the Palouse—are paying at the present time."—"Electric Railway Journal"—V. 109, p. 1274, 1081.

Terre Haute Indianap. & East. Trac. Co.—Equipment.—

See Car Trust Equipment under "Industrials" below.—V. 108, p. 2630.

Terre Haute Trac. & Light Co.—Equip. Agreement.—

See Car Trust Equipment under "Industrials" below.—V. 107, p. 182.

Timpson & Henderson RR.—Receivership Asked.—

The Texas RR. Commission on Sept. 23 addressed a communication to the Attorney-General requesting that the suit be brought at once for re-

ceivership of the road, which operates about 34 miles of road between Timpson and Henderson. The road ceased to operate on Sept. 1.

Attached to the Commissioner's letter is one from President W. G. Ragley, who says the road owns about \$135,000 and is in need of cross-ties and a new bridge which would cost \$3,500. The bridge burned some time ago and a passenger motor car was operated over a temporary structure, but no freight trains. Mr. Ragley advised that the road owes him \$100,000, and that the offered to make that debt subservient in efforts to negotiate a loan to put in operation, but was unsuccessful. As a result, he consents to a receivership so that certificates can be issued.—V. 99, p. 408.

Toledo Peoria & Western Ry.—Federal Contract.—

The Federal operating contract between this company and Director-General of RRs. Hines was signed on Sept. 29 fixing the annual compensation at \$159,739.—V. 107, p. 1838.

Toledo Railway & Light Co.—Ordinance Not Ready.—

It is stated that the proposed ordinance settling the street car situation will probably not be submitted to the voters Nov. 4, but will be held in abeyance pending the working out of an ordinance by Mayor Schreiber, Law Director Emory and the council committee on railways and telegraph.—V. 109, p. 1180, 777.

Union Traction Co. of Indiana.—Receivership Denied.—

The Federal District Court has refused the application of John F. Anderson of Philadelphia to have a receiver appointed for the company.—See V. 109, p. 1274.

United Railroads of San Francisco.—Further Changes in Amended Plan—Earnings—Charges Under Modified Plan.

The San Francisco reorganization committee, Frank B. Anderson, Chairman, and the Eastern committee, John Henry Hammond, of Brown Brothers & Co., Chairman, both committees representing the 4% bondholders, have unanimously agreed upon certain changes in the plan of reorganization of Sept. 22 1916, as amended April 26 1917 (V. 104, p. 1703; V. 103, p. 1303). These changes, it is believed, can be carried out under existing conditions in the interest of the 4% bondholders.

Digest of Circular of Reorganization Committee Dated Oct. 2 1919.

The former amended plan, which was approved by the owners of \$22,514,000 out of a total issue of \$23,500,000 bonds, has become impossible of being carried out, owing to the great loss of earnings and the increase of expense of operation of the railroads which occurred in the fall of 1917, and to many other conditions and circumstances entirely beyond control.

The committee has therefore endeavored to work out a new plan to meet the situation. The financial condition of the company is such, with respect to its underlying bonds, as to make the latter course much the more advisable. The bonds of the Market Street Cable Railway Co., Ferries & Cliff House Railway Co., the Omnibus Cable Co. and Sutter Street Railway Co., all underlying the bonds of the United Railroads and aggregating \$5,200,000, have matured. Suits for the foreclosure of the mortgages securing the bonds of the Market Street Cable Railway Co. and the Ferries & Cliff House Railway Co. have been commenced, and the trustees for the bondholders of the Omnibus Cable Co. and Sutter Street Ry. Co. may bring foreclosure suits at any time. The committee believes that it will be ruinous to the interests of the bondholders of the United Railroads if the proceedings for the foreclosure of all the mortgages should be conducted upon a hostile basis.

Under the plan the present holders of the United Railroads of San Francisco 4% bonds will receive 100% of the par of their bonds in new bonds and stock as follows:

15% in 5% bonds.	10% in second preferred stock.
50% in prior preference stock.	20% in common stock.
5% in preferred stock.	

It will also be noted that in exchange for the total issue bondholders are entitled to receive \$19,975,000, or 62% of all the stock of the reorganized company, including \$11,750,000 of Prior Preference stock, being all of the issue, while the holders of the present junior securities and stock will receive \$12,175,000, or 38% of the new stock, of which \$6,000,000 will consist of shares of Common stock. Under the law of California, each share of stock, whether Preferred or Common, has the same voting power. A majority of the directors of the new company may therefore be elected by the stock which will be distributable under the plan to the present United Railroads bondholders.

This plan appears to be the best arrangement for the owners of the United Railroads bonds which the existing circumstances and conditions will permit.

According to the annual report of the United Railroads for the cal. year 1918 (see below), the net operating revenue, after deducting taxes on railway operations, was \$2,071,000. If the net operating revenue were to continue the same as last year, the fixed charges under the new plan would leave \$907,850 available for dividends on the stock (less such amount as might be considered advisable to charge off for depreciation over and above the above-mentioned sinking funds). The committee is informed, however, that the increased wage scale, which went into effect last October, and the higher cost of materials and supplies, will probably add in the neighborhood of \$1,000,000 to the operating expenses of the road for the current year, and that it is not believed that the gain in operating revenue will entirely offset that increase in expense. Any estimate of the probable earnings of the company in the future must therefore of necessity be conjectural.

Fixed Charges of Market Street Railway Co. Under the New Proposed Plan.

Int. on Market St. Ry. Co. bonds now iss., \$7,098,000, at 5%—	\$354,900
Int. on Market St. Ry. Co. bonds, to be issued, \$3,525,000, at 5%—	176,250
Sinking fund requirements of Market St. Ry. Co. bonds—	160,000
Interest on new \$5,200,000 notes at 6%—	312,000
Sinking fund requirements of new notes—	160,000

Total.....\$1,163,150

San Francisco reorganization committee: Frank B. Anderson, Chairman, William H. Crocker, Herbert Fleischacker, I. W. Heilman Jr., and John D. McKee, committee.

[The Eastern committee also gives notice of the adoption of the amended plan and urges further deposits of the 4% bonds either with the Union Trust Co. of San Francisco or the Equitable Trust Co. of N. Y., the depositaries of the reorganization committee, or with the Eastern committee's own depositaries on or before Nov. 1 1919.

Eastern committee: John Henry Hammond, Chairman, Brown Brothers & Co.; Donald G. Geddes, Clark, Dodge & Co., N. Y.; B. Howell Griswold Jr., Alexander Brown & Sons, Baltimore, Md.; A. H. S. Post, President Mercantile Trust & Deposit Co. of Baltimore. Depositary, Central Union Trust Co. of New York, 80 Broadway, N. Y. Sub-depositaries: Girard Trust Co., Broad and Chestnut Sts., Philadelphia; Mercantile Trust & Deposit Co. of Baltimore, Baltimore; Brown, Shipley & Co., London.]

Changes in Plan of Reorganization.

Market Street Ry. Co. to be Recapitalized, to Acquire Railroads, and to Become Operating Company.

The capital stock of the Market St. Ry. Co. will be increased to \$32,150,000, par \$100 a share, and will be reclassified; and the company will also create an issue of 6% 5-year notes with which to refund the matured underlying bonds as follows:

Prior Preference Stock entitled to cumulative divs. at rate of 6% per annum from the date of issue, preferred over all other stock with respect to dividends, and, in case of dissolution, with respect also to the assets—	\$11,750,000
Preferred Stock 6% cumulative divs. and preferred to the same extent over the 2d Preferred stock and Common stock—	5,000,000
Second Preferred Stock 6% non-cumulative and preferred over Common stock with respect to divs. and assets—	4,700,000
Common Stock—	10,700,000

Five-year 6% Notes in the aggregate amount of \$5,200,000, secured by \$5,200,000 of the present unissued Market St. Ry. Co. 5% bonds. Said notes will also be secured by a first mortgage upon all the operative properties and franchises of United Railroads formerly owned by the Sutter St. Ry. Co., Sutter RR. Co. and San Francisco & San Mateo Electric Ry. Sinking fund \$160,000 annually. Total issue, with \$520,000 cash, to replace a like amount of underlying bonds as stated below.....5,200,000

The equity in all the properties last mentioned and all the rest of the operative properties and franchises of the United Railroads of San Fran-

cisco, and also the operative properties and franchises of the San Francisco Electric Railways and Gough St. R.R. Co., subject to their bonded debt will be transferred to the Market St. Ry. Co., and that company will thereupon be the operating company, in lieu of the United Railroads of San Francisco.

All non-operative property of said corporations which the committee may not cause to be set aside or used for the purpose of paying or satisfying the current and other liabilities not specified herein of the United Railroads, and the expenses incurred and money necessary to be used in carrying out the reorganization will likewise be transferred to the Market St. Ry. Co.

If the date of issue of stock be later than April 1 1920 the committee at its discretion may make the dividends on the Prior preference stock cumulative as of any date prior to the date of issue but not earlier than April 1 1920. All shares of all classes of stock will have a par value of \$100 each, and will be non-assessable.

Issue and Exchange of Securities in Consideration of the Properties so Transferred.

(a) *Refunding Underlying Bonds.*—The said 6% notes, \$5,200,000, together with \$520,000 in cash, will be exchanged for or used to acquire the following matured underlying bonds to a like aggregate amount, viz.:

Market St. Cable Ry. Co. \$1,800,000 | Omnibus Cable Co. \$2,000,000
Ferries & Cliff House Ry. Co. \$400,000 | Sutter St. Ry. Co. 1,000,000

The carrying out of the plan requires the consent of the present holders of the underlying bonds to the exchange thereof for the new securities and cash as above stated. Messrs. E. H. Rollins & Sons are now soliciting these bondholders, and report that the owners of more than 65% of all of the underlying bonds have agreed to the exchange, and that they are confident that the entire exchange will shortly be arranged for.

(b) *Exchange Offered United R.R. 4s.*—The holders of United Railroads bonds, \$23,500,000, will receive an aggregate of 100%, or \$23,500,000, in other securities as follows:

	In Aggregate	Per \$1,000 Bond.
15% in Market St. bonds	\$3,525,000	\$150
50% in Prior Pref. stock	11,750,000	500
5% in Preferred stock	1,175,000	50
10% in 2d Preferred stock	2,350,000	100
20% in Common stock	4,700,000	200
100%	\$23,500,000	\$1,000

(c) *Exchange of \$46,613,600 Junior Securities.*—The holders of United Railroads 7% notes, \$1,925,000; 6% notes, \$740,000; 5% notes, \$1,000,000; Pref. stock, \$5,000,000; 2d Pref. stock, \$20,000,000; Com. stock, \$17,948,600; an aggregate par value of \$46,613,600 [largely owned by California Ry. & Power Co.—Ed.] will receive:

Preferred stock	\$3,825,000
Second Preferred stock	2,350,000
Common stock	6,000,000

Total \$12,175,000

The holders of said junior securities of the aggregate face amount of \$46,613,600, have agreed to surrender or cancel all said notes and perform the other acts provided in exchange for this \$12,175,000 of new stock.

As a part of the same transaction, the holders of the junior securities will cause all the properties, operative and non-operative, of San Francisco Electric Rys., except shares of stock of United Railroads, to be transferred to the Market St. Ry. Co., or to such other corporation or person as the committee shall direct, with appropriate quit claims, &c.

In consideration for which, in addition to the delivery to them of the stock above mentioned, the committee will cause the \$790,000 bonds of the United Railroads Investment Co., and \$901,385 notes of Railroads & Power Development Co., now owned by the United Railroads, to be canceled, as heretofore provided in the original and in the amended plan.

Status of Reorganized Company.—The floating and current debts, obligations and liabilities, as well as all expenses connected with the reorganization, will be assumed and paid by the Market St. Ry. Co., or will be paid or satisfied from the proceeds of such cash bonds, stocks, real estate or non-operative property which the committee may set aside for that purpose.

Upon the consummation of the plan and the exchange of all the bonds and securities pursuant thereto, the Market St. Ry. Co. will own all the properties of each and all of said companies, save and except that set apart as aforesaid by the committee and except the shares of stock of United Railroads, and the existing and outstanding stock and bond issues will be readjusted according to the following schedule:

Capitalization of Present United Railroads and of Market St. Ry. Co. as Successor Co. After Reorganization.

	Present United RRs.	Market St. Ry. after Reorg.
Underlying bonds	\$5,200,000	-----
Market St. Ry. Co. bonds (excl. \$5,200,000 pledged)	7,098,000	\$10,623,000
New notes (secured by \$5,200,000 Market St. Ry. bonds and Sutter St., Sutter R.R. and San Mateo properties)	-----	5,200,000
United R.R.s 4% bonds	23,500,000	-----
7%, 6% and 5% notes	3,665,000	-----
First Preferred stock (and accrued divs.)	5,000,000	-----
Prior Preference stock	-----	11,750,000
Preferred stock	-----	5,000,000
Second Pref. stock (and present acc'd divs.)	20,000,000	4,700,000
Common stock	17,948,600	10,700,000
Total	\$82,411,600	\$47,973,000

All the provisions of the original and amended plan, except where deemed by the committee to be inconsistent with the amendments hereby proposed shall remain in full force and effect.

Earnings.—The annual report about to be issued by the California Railway & Power Co. will show for the United Railroads of San Francisco in 1918-19:

Years ending June 30—	1918-19.	1917-18.	1916-17.
Operating revenue	\$8,035,647	\$6,261,999	\$7,458,142
Operating expenses	5,611,320	5,572,423	4,764,302
Taxes	435,650	434,400	487,900
Net earnings	\$1,988,678	\$255,176	\$2,205,940

—V. 109, p. 73.

United Rys. Co. of St. Louis.—Receiver for Sub. Cos.—Rolla Wells, receiver of the United Railways of St. Louis, has been appointed receiver of 3 subsidiary companies by Judge Dyer in the Federal Court. The appointment was made on the request of Thomas Francis, attorney for the United Railways.

The 3 subsidiary companies are the Missouri Electric Ry., the Florissant Construction, Real Estate & Investment Co. and the Merchants' Express Co.—V. 109, p. 1274, 1181.

Virginia Railway & Power Co.—Fare Increase.—

Effective Sept. 28, the fares on the company's lines in Norfolk and in Portsmouth on Sept. 29 were raised to 6 cents with 2 cents for transfers. A 6-cent fare in each of the zones on the lines of the company outside the cities mentioned also went into effect.

On Oct. 1 the wages of the trainmen were raised 5 cents an hour to 41 cents and 45 cents.—V. 109, p. 1077, 372.

Washington Ry. & Electric Co.—Sale of Stock.—See Washington Utilities Co. below.—V. 109, p. 1274, 1081.

Washington Utilities Co.—Sale of Collateral.—Metropolitan Trust Co., N. Y., announces that Harold B. Thorne purchased at a sale held Oct. 1 for account of the Washington Utilities Co., noteholders protective committee, the 27,500 shares Common capital stock of Washington Railway & Electric Co. collateral for the note issue. [The amount of notes outstanding is about \$1,381,000, and the amount paid for the 27,500 shares of stock is stated to be about \$5,000.]—V. 109, p. 1081, 677.

INDUSTRIALS AND MISCELLANEOUS

Alliance Gas & Power Co.—Natural Gas Cut Off.—The East Ohio Gas Co. has notified Mayor C. S. Westover and the company that in accordance with the ruling of the U. S. Fuel Administration the supply of natural gas for Alliance will be cut off Nov. 1. The citizens

however, have voted a bond issue of \$525,000 to build an artificial gas plant and the company is negotiating with the Natural Gas Co. of West Virginia for a supply of natural gas.—V. 104, p. 953.

Allied Oil Corp.—Directors and Officers.—

J. B. Levy, Chairman & Pres.; E. A. Nisbet, Edwin N. Ohl, Pittsburgh, Pa.; Arthur B. Case, V.-Pres., Fort Worth, Tex.; Samuel L. Ayres, V.-Pres., Boston, Mass.; J. G. Schwartz, Pittsburgh, Pa.; Geo. A. Burrell, John F. Hansen (Sec.), New York; Morris L. Painter, Greensburg, Pa.; D. C. Adams (Treas.), New York; Chas. C. Anderson, Pittsburgh, Pa.—V. 109, p. 1181.

Amalgamated Tire Stores Corp.—Offering of Stock.—J. Robinson-Duff & Co., New York, are offering at \$15 per share, 40,000 shares of stock, no par value. A circular shows:

Company.—Incorp. [Sept. 16, 1919] laws of Del. to acquire all the assets of the Newman Tire & Rubber Co., Inc. of New York City, one of the leading tire distributors and operating five stores in New York City, six in Pennsylvania, located in Reading, Norristown, Pottstown, Allentown, Coatesville and Pottsville, and one store in Baltimore, Md. The new corporation will open 30 to 40 new stores in various cities already selected.

Capitalization.—Authorized, 250,000 shares, no par value; outstanding, including this issue, 77,500. No bonds or preferred stock.

Purpose of New Financing.—To enable the company to establish new stores and provide ample working capital for its retail stores, mail order, export and wholesale business.

Profit.—The stores which have been distributing tires at retail for 18 months or more have shown a net profit of at least \$6,000 a year per store, which would indicate a total net profit for 42 stores (including the proposed stores), after all expenses, taxes, &c., of over \$250,000 per annum, equal to about \$3.50 per share on the 77,500 outstanding shares.

Directors.—J. Robinson-Duff, William Freiday (Sec. & Treas.), Edward R. Hewitt, George M. L. LaBranche, Stanley Newman (Pres.), Arthur Newman (V.-Pres.), Jay Rathbun, Jason Rogers, Frederick A. Travis.

American Cyanamid Co.—Accum. Divs. Paid.—

A dividend of 6% on the preferred stock covering all accrued dividends thereon to June 30 1919, has been declared payable Oct. 17 to holders of record Oct. 7.

American Foreign Securities Co.—Capital Reduction.—See under "Current Events" in V. 109, p. 1225.—V. 109, p. 174.

American Telephone & Telegraph Co.—\$50,000,000

3-Year 6% Notes Offered.—J. P. Morgan & Co., Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Company; Harris, Forbes & Co., and Lee, Higginson & Co., N. Y., are offering, at 99½ and int., to yield 6¼%, by advertisement on another page, \$50,000,000 3-year 6% notes, dated Oct. 1 1919, interest payable A. & O., in New York or Boston. Denom. \$1,000, \$500 and \$100 (c*). For further details see V. 109, p. 1275.

American Tobacco Co.—Exchange of Common Stock.—See A. T. Securities Co. below.—V. 109, p. 1275, 579.

American Vitrified Products Co., Akron, O.—Offering of Preferred Stock.—Hayden, Stone & Co., N. Y., are offering at 95 and div., yielding 7.36%, \$1,750,000 7% Convertible Pref. (a. & d.) stock, par \$100. A circular shows:

Redeemable as a whole or in part on any dividend date at 110 on 30 days' notice. Divs. payable Q.-F. A sinking fund has been created into which there will be paid 15% of the net earnings for 1920 and each succeeding year. This fund will be used to retire the Preferred stock at not exceeding 110. Convertible into Common stock in the ratio of one share of Preferred to two shares of Common.

Capitalization.—Preferred stock (par \$100) \$2,000,000 Issued, \$1,750,000
Common stock (par \$50) 5,500,000 3,500,000
Note.—Bonds, \$1,234,000, maturing March 1 1920, will be paid from proceeds of this issue.

Earnings Nov. 30 Year— 1916. 1917. 1918.
Net, after taxes and depreciation \$258,647 \$575,648 (est.) \$343,905
Preferred stock dividend 122,500 122,500 122,500

Company.—Incorp. in New Jersey in 1900 as American Sewer Pipe Co., named change to above in Aug. 1919. Is the largest manufacturer in the country of vitrified clay products, consisting of sewer pipe, drain tile, segment blocks, silo blocks, electric conduit tile, &c. Has 26 plants located at Akron, Barberton, East Liverpool and Toronto, Ohio; Brazil, Ind.; Jackson and Grand Lodge, Mich., and elsewhere.

Purpose of Issue.—To provide funds for the payment of the \$1,234,000 bonds due March 1 1920, and for additional working capital. Compare V. 109, p. 579.

Anaconda Copper Mining Co.—Output (in pounds).—

	1919.	1918.	1917.
Month of September	12,780,000	21,800,000	2,800,000
Jan. 1 to Sept. 30	116,482,000	229,884,000	189,025,000

In Sept. 1917 mines were shut down for the greater part of the month on account of labor trouble.—V. 109, p. 1275.

Astoria Mahogany Co., Inc.—Offering of Preferred Stock.—Pyne, Kendall & Hollister and Redmond & Co., New York are offering at 102½ and div. yielding 7.80%, by advertisement on another page, the unsold balance of \$1,000,000 8% Cumulative Sinking Fund Preferred (a. & d.) stock. Par value \$100. Div. payable Q.-J. Redeemable as a whole or in part at \$112½ and div. upon 30 days' notice. Has no voting power unless 6% in divs is in arrears.

Data from Letter of Pres. H. S. Huddleston, dated July 14 1919.

Company.—Incorporated under the laws of New York [Aug. 5 1919] and acquired the properties of the Astoria Veneer Mills & Dock Co. and the Huddleston-Marsh Mahogany Co. Owns and operates the largest mahogany and veneer mill on the Atlantic and Gulf Seaboard, business in successful operation for over 40 years. Contracts for and buys mahogany and cedar logs in Mexico, Central America and West Africa, ships the logs in its own or chartered vessels to its own docks at L. I. City, where the logs are manufactured into lumber and veneer, or sold as logs. Also owns a cigar box lumber cutting plant. Company has a large and profitable export trade. The plant and property located on the East River at Astoria, L. I., covers an area of about 1,185,000 sq. ft., of which 116,000 sq. ft. is occupied by mills and buildings, balance used for storage expansion. In addition there are some 517,000 sq. ft. of land under water which is very valuable. Owns upwards of 5,000 feet of dock frontage.

1919— Jan. Feb. March. April. May. Total.
Gross sales \$130,663 \$260,957 \$154,371 \$243,706 \$382,703 \$1,192,400
Purpose of Issue.—To provide working capital, and to retire an issue of \$375,000 Preferred stock heretofore outstanding.

Consolidated Balance Sheet Feb. 28 1919 After Giving Effect to Present Financing.

Assets	Liabilities
Property and plant	Preferred stock
Cash	Com. stock (30,000 sh. no par value)
Notes & Accounts receivable	Other current liabilities
Inventories, &c.	Notes and accounts payable
Other assets	Reserves or Federal taxes
Deferred charges	Reserves or contingencies, &c.
	Bonded debt
Total	Total

Note.—The company was contingently liable at Feb. 28 1919, in the sum of \$58,068 as endorser on customers trade acceptances discounted at banks. For further details see V. 109, p. 679.

Directors.—A. S. Williams, Chairman of the Board, R. S. Huddleston, President, J. G. Marsh, Vice-President, R. T. Williams, Vice-President, F. W. Kirsch, Vice-President, H. P. Williams, Secretary, Buell Hollister, of Pyne, Kendall & Hollister and O. J. Thomen of Redmond & Co.

A. T. Securities Co.—Organized to Take Over Stock of American Tobacco Co.—

It has been announced that this company is being organized under the laws of Delaware to acquire the outstanding Common stock of the American Tobacco Co.

The Common stockholders of the American Tobacco Co. will be offered the opportunity of exchanging their stock on the basis of four shares in the new company for each share now held. It is stated that United Retail Stores Corp. will not be given the right of exchanging their holdings for stock in the new company.

The organization of the International Trade Mark Corp., which was reported organized early during the week, has been deferred until other independent concerns have been acquired.

Beaver Board Companies.—Offering of Preferred Stock.—Imbrie & Co., New York, &c. are offering at 96½ to yield 7.25%, 7% Cumulative First Preferred (a. & d.) stock. To be presently outstanding, \$4,081,700. To each purchaser of Pref. stock the option is given to purchase an equal number of Common shares at \$45 each. The bankers state:

Dividends payable Q-J. An annual retirement fund equal to 3% of First Preferred stock outstanding, beginning 1922, provides for the redemption of this issue by purchase at the lowest price offered below the redemption price. In addition shares are callable by lot upon any div. date, on 60 days' notice, at par, during 1920 to 1923 incl., and at a 1% premium for each succeeding year to 1932, and thereafter at 110.

Company.—Incorporated Sept. 16 1919, under the laws of Delaware. Owns through stock ownership, all of the companies manufacturing and selling the well known Beaver Board and allied products. Beaver Board is the original wall board, having been manufactured by the companies since 1906, and is carried as regular stock by over 9,000 dealers. Own and control sources of raw material and carry on extensive timber operations in northern Ontario over a Government granted tract of 180 sq. miles of virgin timber limits on which they have roasting plants and saw mill at Frederick-house and Charlton. Manufacturing plants are maintained at Thorold, Ont., Tonawanda, N. Y., Ottawa, Ont., and Buffalo, N. Y. Maintain extensive sales organizations in the principal cities of the United States and in Ottawa, London, Sydney, Wellington, Brussels, Amsterdam and Johannesburg (South Africa).

Combined Earnings of Beaver Board Companies and Subsidiaries.

Calendar Years (June 30)	1919.	1918.	1917.	1916.
Earnings after depreciation	\$1,528,792	\$1,139,356	\$775,213	\$637,493
Federal taxes	271,683	271,683	128,806	23,069
Bal. applic. to Pref. div.	1,257,109	867,673	646,407	614,424

* Tonawanda division earnings are for year ended Feb. 28 1919.

Capitalization (No Bonds)	Authorized.	To be Issued.
7% Cumulative Preferred stock	\$15,000,000	*\$4,081,700
Second Preferred (Purchase money) stock	10,000,000	None
Common stock (no par value)	500,000 sh.	1135,000 sh.

* Includes \$500,000 for exchange of \$500,000 outstanding Pref. stock of one of the subsidiary companies which will be retired as soon as possible. † Over 80% of the Com. stock is owned by directors, officers and employees of the company.

Consolidated Balance Sheet as of June 30 1919, Beaver Board Companies and Subsidiaries. After Giving Effect to Present Financing.
(Tonawanda Division as of Feb. 28 1919).

Assets—		Liabilities—	
Plants, real estate, &c.	\$6,450,248	First Preferred stock	\$4,081,700
Trade-marks, &c.	1,775,171	Com. stock (less than 135,000 shares, no par value) and cons. surp. of subsl. co.	6,418,473
Cash	601,211	Current liabilities	378,644
Accounts and notes rec.	1,162,024	Res. or deprec. & stumpage	876,628
Inventories	1,234,934	Reserve or Federal taxes	332,710
Investments	313,868		
Deferred charges	550,698		
Total	\$12,088,155	Total	\$12,088,155

Management.—The same management which originated and built up the present organization will continue in charge of The Beaver Board Companies. The directors are as follows: William F. MacGlashan (Pres.), Joseph F. Haggerty (Vice-Pres.), Harry Dwight Smith, Truman J. Seitz (Asst. Treas.), James Imbrie.
(Compare Beaver Co., Ltd., in V. 107, p. 2100).

Briscoe Motor Corp., Jackson, Mich.—Offering of Stock.—Merrill, Cox & Co., Chicago, are offering at \$48 50 per share 45,000 shares of Common stock (no par value). A circular shows:

Capitalization—	Authorized.	Outstand'g.
Preferred stock (7% cumulative)	\$1,500,000	\$1,500,000
Common stock (no par value)	150,000 sh.	90,000 sh.

Note.—Has a Purchase Money Mortgage of \$15,000 due 1922.

Company.—Incorporated Jan. 13 1916 in Delaware, successor to Briscoe Motor Co., with plants and offices in Jackson, Mich. Manufactures medium-priced automobiles, both pleasure and commercial, under name of "Briscoe." Present production, about 15,000 cars annually.

Assets, &c.—Total net assets, exclusive of goodwill, are over \$4,000,000, and the total net quick assets are over \$1,500,000. Net earnings for the current year are at the rate of over \$4 per share for the common stock. Divs. on the Pref. stock have been paid since incorporation.

Purpose of Issue.—Proceeds will be used to reduce current debt and to provide additional working capital.

Brooklyn Union Gas Co.—Strike Ends.
The strike which began on Aug. 10 was declared off on Sept. 27, the men voting to return to work. The men have been taken back by the company as individuals at the terms of employment ruling before the strike.—V. 108, p. 1082.

Butterick Company, New York.—Semi-Annual Report.
6 Months to June 30—

	1919.	1918.	1917.	1916.
Net income	\$391,798	\$300,991	\$206,319	\$201,724

Consolidated Balance Sheet as of June 30.			
1919.	1918.	1919.	1918.
Assets—		Liabilities—	
Real est. & impts.	1,630,372	Capital stock	14,647,200
Machinery & plant	2,006,277	Fed. Pub. Co. bds.	109,000
Patents, good-will, contracts, copy-rights, marks, &c.	12,873,400	Mortgages	500,000
Stock owned	5,860	Butterick Co. notes	239,000
Accts. receivable—		Bills payable—Lib-	
Liberty bonds	201,898	erty bonds	250,000
Accts. receivable	2,601,731	Bills payable	500,000
Paper in stock	534,625	Accounts payable	378,853
Mdse. manufact'd and in process	912,853	Reserve for taxes	78,000
Cash	265,099	Reserves and de-	
		preciation	1,597,431
		Surplus	2,732,631
Total	\$21,032,115	Total	\$21,032,115

—V. 108, p. 1271.

Caddo Central Oil & Ref. Corp.—Officer.—Lawrence B. Dunham has been elected Vice-Pres. and director.—V. 108, p. 2024.

Carbon Steel Co.—Extra Dividend.—An extra dividend of 3% has been declared on the Common stock in addition to the regular quarterly dividend of 2%, both payable Oct. 15 to holders of record Oct. 10. A like amount was paid extra in Jan., April and July last.—V. 108, p. 2630.

Car Trust Equipment Co.—Offering of Preferred Stock.—J. F. Wild & Co. State Bank, Indianapolis, is offering at 100 and divs. \$110,000 6% tax-exempt Preferred stock, shares \$100. A circular shows:

Dated Oct. 1 1919. Divs. payable 1¼% quarterly, Jan., &c. Optional at 102 and divs. at any div. date. Maturities, \$5,500 each April and Oct. 1 from April 1 1920 to Oct. 1 1929.

The purpose of this issue is to provide funds for completing the purchase of 25 new street cars of the "safety" type, to be used on the lines of the Terre Haute Traction & Light Co., which is operated under a lease by the Terre Haute Indianapolis & Eastern Traction Co., the cost of these cars to be \$150,000, of which the operating company has paid \$40,000 in cash out of their own funds and has issued this to pay the balance, which stock has been purchased outright by J. F. Wild & Co. State Bank of Indianapolis.

Full title to, in fee simple, and ownership of these cars is vested in the Car Trust Equipment Co. and is to remain in the name of that company until every dollar of this Preferred stock has been retired.

The operating company guarantees the payment of a rental for these 25 cars in an amount sufficient to pay the divs. on the Preferred stock and to redeem the stock serially as it becomes due.

The company agrees not to convey or encumber these cars further than by the first lien which this stock issue constitutes and it is provided that the Common stock shall not participate in the earnings of the company until all claims of the Preferred stock have been satisfied. Compare V. 107, p. 184.

Central Power Co. (of Del.).—Capital Increase.—The company has filed notice with the Secretary of State of Delaware, increasing its capital stock from \$3,000,000 to \$4,000,000.—Compare V. 109, p. 479.

Central & South Amer. Teleg. Co.—Quar. Report.—President John L. Merrill, Sept. 25 1919, wrote in substance:

The following is our estimate for the quarter ending Sept. 30 1919:

Quarters ending Sept. 30 (Partly Estimated)	1919.	1918.
Traffic receipts	\$1,477,000	\$1,176,000
Operating expenses & taxes (exclusive of war taxes)	398,000	299,000
Operating income	\$1,079,000	\$877,000
Interest accrued	156,675	59,000
Gross income	\$1,235,675	\$936,000
Dividend	(1¼%)\$355,101	1¼%\$209,871
Repairs, replacements, &c.	111,249	66,708
War taxes	300,000	220,000

Balance, surplus \$469,325 \$439,420
Profit and loss surplus \$3,543,046 \$2,618,646

The large receipts for the current quarter are continuing evidence of the increased trade between the three Americas. The estimated addition to the surplus of \$469,325 is reached after large deductions have been made for war taxes, depreciation, &c.

Over 89% of the stockholders of the Mexican Telegraph Co. have agreed to make the exchange on the basis mentioned, and it is expected that all of the Mexican Telegraph Co.'s stockholders will avail themselves of the privilege as soon as they can conveniently do so, materially strengthening the position of both companies. See Mexican Co. below and compare V. 109, p. 1084.

The manufacture of the cable for our Brazilian extension from Buenos Aires northward to Rio de Janeiro and Santos, Brazil, is progressing, and the manufacturers, the Telegraph Construction & Maintenance Co., Ltd., of England, expect to have the necessary 2,500 miles ready for shipment and laying before Dec. 31.

Our cable extension from Buenos Aires to Montevideo, Uruguay, was completed on July 31. With the completion of the landline connections to our office in Buenos Aires, now under construction, the extension of our American-owned cables to Uruguay will be an accomplished fact.

We have received permission from the United States of Colombia to connect Cartagena on the Atlantic coast of Colombia with our station at Colon, and we expect to make this connection at an early date. At present the only cable connection with Colombia is by way of our station at Buenaventura on the Pacific coast, and the Cartagena connection will not only be an added safeguard, but promises to be an exceedingly advantageous one for the merchants on the Atlantic coast of Colombia and a profitable one for the company. We have received consents from over two-thirds of our stockholders to the filing of an amendment of the certificate of incorporation of the Central & South American Telegraph Co., providing for the proposed extensions of our lines and other extensions which we have in contemplation.—V. 109, p. 1082.

Central Teresa Sugar Co. (Cuba).—Offering of Pref. Stock.—The bankers named below are offering at \$10 per share 175,000 shares 8% Cumulative Convertible & Participating Pref. (a. & d.) stock, par \$10. A circular shows:

Divs. payable Q-J. (cumulative from Oct. 1 1919). Callable as a whole or in part upon 30 days' notice at 110 and div. Convertible into Common stock, par for par, at any time. Participates in any dividend over 8% paid on the Common stock.

Purpose of Issue.—Proceeds will provide for the retirement of the present bonded debt on the properties, pay off the floating debt, and supply sufficient working capital.

Bankers.—Poe & Davies, Baltimore; Babcock, Rushton & Co., N. Y. and Chicago; Simons, Day & Co., Chicago; Moorehead & Elmore, Washington, D. C.; Hudson & Eddy, Syracuse; Weissenhuth & Co., Scranton; Brien, Greene & Co., Dayton; Jo. P. Cappeau Sons, Pittsburgh; McClain & Co., Lancaster; Hughes & Harcourt, Toronto.

For complete data relating to the business, property, management, &c., see V. 104, p. 2535.—V. 106, p. 2760.

Chace Cotton Mills Co.—Dividends.—

A quarterly dividend of 5% has been declared on the stock payable Oct. 1 to holders of record Sept. 25. In July paid 3¼%, April 1¼% and Jan. 3%.—V. 84, p. 510.

Chile Copper Co.—Copper Production (in lbs.).—

Month of Aug.	1919.	1918.	1917.
Jan. 1 to Aug. 31	8,994,210	8,496,000	8,036,000
	44,471,054	65,484,512	59,204,000

—V. 109, p. 890, 778.

Columbia Graphophone Manuf. Co.—Purchase.—

The company it is stated has bought the plant of the Canadian Acroplane Co., Ltd., at Toronto for a price said to be \$600,000 cash. The plant covers about 13 acres, and has 233,000 sq. feet of floor space.—V. 109, p. 891, 788.

Crucible Steel Co. of America.—Officer.—

H. S. Wilkinson of Syracuse, N. Y. has been elected Chairman of the Board to succeed Herbert Du Puy who has resigned following his recent surgical operation, severing all connection with the company.

After his election Mr. Wilkinson issued a statement setting forth his policy for a close relationship with the trade and with the company's employees and his hope that the shareholders would receive their full share of the profits and radical disbursements. There will be no change in the personnel of the officers and the main operating office will remain at Pittsburgh, with the Eastern office at New York. It is proposed to issue statements at frequent intervals in order that the stockholders may keep in touch with the actual condition of their company.

Mr. Wilkinson was for a number of years President of the Halcomb Steel Co. of Syracuse, now part of the Crucible Steel Co., and has been a director and a member of the Executive Committee of the Crucible Steel Co. for some time past. He is also President of the Toledo Shipbuilding Co. and of the Great Lakes Steamship Co., and is a Director of the Barrett Co. of New York and of several other concerns.—V. 109, p. 1182, 891.

Cuba Co.—Officers.—

G. H. Whigham has been elected Chairman of the Board and Herbert O. Lakin President. Mr. Lakin was also elected President of the Cuba R.R. Co.—V. 109, p. 1174.

Curtiss Aeroplane & Motor Corp.—Balance Sheet.—

June 30 '19		Dec. 31 '17		June 30 '19		Dec. 31 '17	
Assets—				Liabilities—			
Fixed assets—	6,689,370	6,638,101		Com. stk. & scrip.	x1,090,300	1,087,700	
Invest. & advances	702,400	156,251		Preferred stock—	6,000,000	6,000,000	
Inventories	610,540	10,129,663		Notes outstanding—		3,441,000	
Accts. & notes rec.	2,740,744	4,101,498		Notes payable—		1,293,775	
Cash	2,858,391	787,939		Dep. on contracts—		3,393,799	
Deferred charges—	217,324	152,903		Mortgages—		4,000,000	
Good-will—	2,353,461	2,353,461		Advances, &c.—	1,353,852		
Deferred receiv-				Accts. & divs. pay.	484,229	5,741,590	
ables—		2,000,000		Fed. & State taxes—	500,000	316,975	
Bond redemption—		50,000		Accrued items—	92,829	61,668	
				U. S. Govt. amort.	4,000,000		
				Reserves—	300,000	87,335	
				Surplus—	2,271,020	945,974	
Total—	16,072,230	26,369,815		Total—	16,072,230	26,369,815	

x An arbitrary figure for the 218,060 outstanding shares of Common stock which are carried on the books at \$5, but having no par or face value.—V. 109, p. 1277.

Diem & Wing Paper Co.—Offering of Preferred Stock.—

A. E. Aub & Co., Breed, Elliott & Harrison and Claude Meeker, Cincinnati, are offering at 100 and div., yielding 7%, \$450,000 Cumulative Sinking Fund 7% Preferred (a. & d.) stock, par \$100. An advertisement shows:

Dividends payable Q-F. Annual sinking fund of \$45,000 retires entire issue within 20 years. Callable at any div. date at 105 and div. No bonds may be issued without consent of 75% of the Pref. stock.

Capitalization (No Funded Debt)—

	Authorized.	Outst'g.
Preferred stock—	\$600,000	\$450,000
Common stock—	300,000	300,000

Condensed Balance Sheet June 30 '19, After Giving Effect to Present Financing.

Assets—		Liabilities—	
Buildings, &c.—	\$225,828	Preferred stock—	\$450,000
Cash—	257,456	Common stock—	300,000
Accounts receivable—	510,180	Accounts payable—	307,614
Merchandise—	400,030	Accrued rent and taxes—	3,547
Prepaid insurance—	5,910	Depreciation reserves—	44,410
Total (each side)—	\$1,399,403	Surplus—	293,853

Company is one of the largest manufacturing converters and wholesale dealers in paper and its products in the United States and has been operated for 47 years. Plant located at Cincinnati, O. covers, 150,000 sq. ft. of floor space. Net assets are \$1,088,243, or 241% of the Pref. stock, and net quick assets are \$863,415, or 191% of the Pref. stock. The book value of the Common stock is \$211 per share.

Net earnings for 1918 were \$140,640, or 4.46 times the Preferred stock charge. For the past three years the average was \$130,343, or 4.13 times the Preferred stock charge.

East Ohio Gas Co.—Natural Gas Supply.—

See Alliance Gas & Power Co. above.—V. 108, p. 584.

Empire Oil & Gas Co. (N. Y.)—Capital Increase.—

This company has increased its stock from \$62,500,000 to \$500,000,000.—V. 106, p. 193.

Endicott-Johnson Corp.—Listed.—

The Boston Stock Exchange has admitted to list 280,000 shares Common stock, par \$50 and 150,000 shares Preferred stock, par \$100.—V. 108, p. 2633.

Fairbanks Company.—Earnings.—

The official statement to the New York Stock Exchange in connection with the listing of \$2,000,000 8% Cumulative non-voting Preferred stock, shows the following:

Income Acct. 6 Mos. end, June 30 1919 (Subj. to Adjust. at End Fiscal Year.)

Factory profits and profits from domestic and foreign branch houses, \$492,096; service department profit, \$1,184; war tax revenue, \$160; New Orleans rent account, \$5,000; New Orleans residence property rent, \$412; income on invest., \$1,707; total, \$500,561

Less: Administration overhead—

Net profit before Federal taxes—

Less: First Preferred dividends (4%)—

Preferred dividends (4%)—

Balance, surplus—

—V. 109, p. 681.

Fisher Body Corporation.—Control Acquired.—

See General Motors Corp. below.—V. 109, p. 480, 71.

General Motors Corporation.—Acquisition.—

It is announced that the company has acquired the business, &c., of the Domestic Engineering Co. of Dayton, O., builders of "Delco-Light" and farm lighting system, and will greatly extend its plant and facilities.

A special dispatch from Dayton to the "Cincinnati Enquirer" says:

"Though incorporated only three years ago with a capital of \$800,000 the development of the business was so rapid that the capitalization was increased to \$1,500,000.

"The purpose of the original organization was to manufacture a complete light and power plant for use on farms, in country stores, churches and public buildings. During the three years of its existence the company has manufactured 100,000 lighting plants, and the product has been shipped to Australia, England, France, South America, China, Japan and other foreign countries. The company now employs a force of 2,000 persons in office and factory and has an army of 3,500 salesmen whose territory embraces all sections of the United States and the world.

"It is reported also that accessories manufactured by the company assure a volume of business reaching \$3,000,000 annually. The plant now occupies 340,000 sq. ft. of space and new buildings are under course of construction."—V. 109, p. 1277, 977.

Reported Offer for Fisher Body Corp.—

F. J. Fisher, President of the Fisher Body Corp., is said to have announced that his company has received an offer from the General Motors Corp., which is being favorably considered by the board of directors.

According to announcement, the Fisher Body is to increase its Common stock from 200,000 shares to 500,000 shares, no par value, the increase of 300,000 shares to be purchased by the General Motors Corp., which will provide the necessary capital to take care of plant expansion, &c. A voting trust will be created which will insure the continuation of the control of the operation of the company by the present management.

A new lighting plant, the "Sunnyhome," has recently been developed by the Sunnyhome Electric Co. of Detroit, a division of the General Motors Corp. of Detroit.

The corporation recently purchased the property of the old Interstate Automobile Co. at Muncie, and it is announced will expend about \$4,000,000 or more in establishing a new automobile plant and assembly and enameling facilities in that city.

Street Talk as to Possible Issue of No Par Value Stock.

General Motors sold at 263 or within 3 points of its record high. A plan is understood to be under consideration whereby stockholders will receive 10 shares of new stock for each share of Common now held. This new stock will pay, it is said, \$2 annually in dividends, which is the equivalent of \$20 on the present stock. General Motors is now paying \$12 annually.

—"Wall Street Journal".

General Phonograph Corp.—Acquisition—Notes Under-

written.—

The company has acquired the Otto Heineman Phonograph Supply Co., the Meisselbach Mfg. Co., the International Insulating Corp. and 98% of the Capital stock of the Garford Mfg. Co., thereby, it is stated, becoming the largest manufacturer of phonograph supplies in the United States.

The several companies manufacture about 75% of all the motors, tone arms and sound boxes used by the independent American manufacturers of phonographs, of which there are about 1,200 and more than one-third

of the total output of phonograph needles used in the United States. Earnings for the calendar year to date, are at the rate of \$1,250,000 per annum.

The capitalization consists of 90,000 shares of Common stock (no par value) and \$1,500,000 First Mortgage 7% serial Gold notes, which were underwritten by Merrill, Lynch & Co., Harriman & Co. and Kelley, Drayton & Co. It is understood that the entire issue of notes has already been over-subscribed.

Hartford Automotive Parts Co.—Preferred Dividend.—

The directors have declared a quarterly dividend of 2% on the outstanding Preferred stock, payable Oct. 1, to holders of record Sept. 25.—V. 108, p. 1514.

Hayes-Ionia Co.—Offering of Serial Notes.—

Paine, Webber & Co., New York, &c., and McLaughlin, Bowlan & MacAfee, Pittsburgh, are offering, at prices to net 6% to 6 3/4%, according to maturity (see advertising pages), \$700,000 6% Serial Gold Notes, dated Sept. 1 1919, due serially, 1920-1929. The bankers state:

Denoms. \$500, \$1,000. Interest payable M. & S. Redeemable at 100 1/4 and int. Pennsylvania Co. for Insur. on Lives & Granting Annuities, Phila., trustee. Annual sinking fund requires that 20% of net earnings after payment of notes which have matured during the year, will be set aside for the purpose of retiring the longest outstanding maturities.

Company.—Is one of the largest manufacturers of automobile bodies in the world, with plants at Grand Rapids and Ionia, Mich. The output of both plants is sold for the next 18 months.

Purpose of Issue.—Proceeds will be used largely to provide additional working capital.

Assets and Earnings.—Total assets are more than three times, and quick assets are about twice the note issue. Earnings for the past 3 1/2 years have averaged four times the interest charges on these notes.

Industrial Sites Co.—Offering of Bonds.—

The Tillotson & Wolcott Co., Cleveland, are offering at par and int., to yield 7%, \$400,000 First Mortgage 7% gold bonds dated Oct. 1 1919, due Oct. 1 1922. A circular shows:

Interest payable quarterly, Jan., &c., at the Guardian Savings & Trust Co., Cleveland, trustee. Redeemable at par during the first year and at 101 thereafter.

Property.—The property under this loan consists of about 114 acres of land located along Berea Road and West 117th St., Cleveland, within five miles of the Public Square, in the midst of the manufacturing and industrial section, and has been appraised at \$798,000, upon which these bonds constitute about a 50% loan.

Directors.—H. C. Robinson (Pres.), Vice-Pres. Guardian Savings & Trust Co.; Chas. L. F. Wieber (V.-P.); E. L. Porter (Sec.), Porter & Sanders; H. P. McIntosh Jr. (Treas.), Vice-Pres. Guardian Savings & Trust Co.; F. B. Sanders, of Porter & Sanders.

International Petroleum Co. of Maine.—Proposition

from Sinclair Oil Corporation—Reorganization as Mexican Seaboard Oil Co.

The Sinclair Consolidated Oil Corporation has submitted a plan for the reincorporation of this company which has outstanding 400,000 shares of Common stock, par \$10, and also 200,000 shares of 7% Cumulative Preferred stock, with \$500,000 of dividends accumulated thereon.

The plan calls for the organization of the Mexican Seaboard Oil Co., under the laws of Delaware, with 1,000,000 shares of stock of no par value, and \$15,000,000 of 7% 10-year debentures. The Sinclair Oil Co. and Ogden Mills offer to buy \$11,500,000 face amount of debentures and 287,500 shares of stock for \$10,500,000. Present Common stockholders would receive share for share in the new company, and 250,500 shares would be set aside for a limited period to be issued in exchange for Preferred stock on the basis of one share for each share of Preferred, together with one share for each \$10 of accumulated dividends; 62,000 shares and \$3,500,000 of debentures would also be set aside for future needs.

Kerr Navigation Corporation.—To Dissolve.—

The stockholders will vote on Oct. 6 on dissolving the company forthwith.—V. 109, p. 376.

Knoxville Gas Co.—Increased Rate.—

The Tennessee P. S. Commission has granted the company an increased rate as follows: Service charge 50 cts. per meter per month; \$1 10 per 1,000 cu. ft.; minimum charge of \$1 per month. The former rate was \$1 per 1,000 cu. ft. The company's franchise permitted a charge of only \$1, but last spring the State Supreme Court decided that the P. S. Commission had authority to grant increases to public utilities, even though the utility applying for an increase had a contract through its franchise for a specified rate. It was as a result of this decision that the company was able to obtain relief.—V. 109, p. 376.

Lake Superior Corporation.—Director.—

Thomas Gibson of Toronto has been elected a director to fill a vacancy; all other directors were re-elected. All the officers were re-elected except Vice-Pres. James Hawson.—V. 109, p. 1075.

Laurel Cotton Mills.—Extra Dividend.—

An extra dividend of 5% has been declared on the stock along with the regular semi-annual dividend of 5%; both are payable Oct. 15 to holders of record Sept. 26. In Oct. 1918 an extra of 5% was paid.—V. 107, p. 1388.

Lawrence (Mass.) Gas Co.—Rate Increase.—

The Massachusetts Board of Gas & Electric Light Commissioners has authorized the company to increase its rate from \$1.15 to \$1.25 a 1,000 cu. ft. for gas sold on and after Oct. 1.—V. 107, p. 1750.

Lexington Utilities Co.—Offering of Bonds.—

Chandler & Co., New York and Philadelphia, are offering at 93 and int. yielding 7% \$750,000 First Lien & Refunding 6% Gold Bonds, Series A, dated April 1 1919, due April 1 1929.

Redeemable in whole or in part on any int. date on 60 days' notice at 101 and int. Int. payable A. & O. at Commercial Trust Co., Philadelphia, Trustee, or agency of the company, New York. Denom. \$50, \$100, \$500, \$1,000 c*. The company will pay any normal Federal income tax which it may lawfully pay at the source, not exceeding 2%. See also Kentucky Securities Corporation above and under "Financial Reports."

Data from Letter of Vice-Pres. F. W. Bacon, Dated June 25 1919.

Organization & Business.—Incorp. June 5 1909 under the laws of Kentucky. Owns a 9,000-k.w. modern steam power plant (subject to \$861,000 First & Ref. Mtge. bonds of Kentucky Traction & Terminal Co.) electric distributing system consisting of 358 miles of transmission lines and wires, ice manufacturing plant of 150 tons daily and ice storage buildings of 5,000 tons capacity, and cold storage building of 300,000 cu. ft. capacity; and subject to \$750,000 Lexington Ry. 1st M. bonds, a system of 59 miles of gas mains in the city of Lexington. Does electric light and power business in Lexington, supplies power to the urban and interurban railways and under wholesale contracts to surrounding territory. Entire output of ice is sold to Lexington Ice Co., which does the ice and cold storage business in Lexington. Gas mains are leased to the Central Kentucky Natural Gas Co.

Owns a substantial interest in the Southwestern Utilities Corp., a holding company owning all the issued securities of the Gas Pipe Line Corp. and the Schem Oil Co., and 70% of the issued securities of the Southwestern Gas Co.

Purpose of Issue.—Proceeds will retire floating debt, provide for construction requirements in 1919, for the retirement of prior lien bonds and for other corporate purposes.

Capitalization upon completion of present financing—

Capital stock (all owned by Kentucky Securities Corp.)—

First Lien & Refunding bonds (this issue)—

Assumed bonds in the hands of the public—

a (1) \$861,000 Kentucky Traction & Terminal Co. First & Ref. 5s due Feb. 1 1951; (2) \$750,000 Lexington Ry. 1st M. 5s due June 1 1949.

x \$100,000 additional in hands of trustee of this issue.

Security.—Secured by (1) a mortgage on all of its property. This, together with the property of the Kentucky Traction & Terminal Co. (owning

and operating urban and interurban railways aggregating 93 miles of track is subject to liens securing \$3,462,000 bonds, outstanding, of a total authorized issue of \$9,000,000 and of which the Utilities Co. has assumed the payment, principal and interest of \$1,611,000 (see above); (2) further secured by deposit with trustee of \$100,000 of the prior lien bonds and by pledge with the trustee of (3) the entire capital stock (except directors' qualifying shares) of the Lexington Ice Co., and (4) a long-term power contract with the Kentucky Traction & Terminal Co.

Earnings (Lexington Utilities Co. and Lexington Ice Co.) Year end, May 31 '19.

Oper. Revenue. Gross Income. Tax. Rent. &c. Int. Charges. Bal. Surplus.

\$617,136 \$306,588 \$53,915 \$120,550 \$32,122

This issue.—Amount of bonds outstanding at any one time is indeterminate. Bonds of other series may be issued at not exceeding 6% as determined by the board of directors and shall stand on a parity with Series "A" but under certain restrictions as defined in the indenture.

Franchise.—Lighting and power franchise expires July 10 1936.—V. 108, p. 2128.

Loft Inc.—Stock Sold.—Miller & Co., New York, announce by advertisement on another page, the sale of 650,000 shares (no par value) of this company's stock, being the entire issue. No bonds, notes or Preferred stock.

Data from Letter of G. W. Loft, Chairman, New York, Sept. 16 1919.

Company.—Organized under the laws of Delaware [Sept. 18 1919] to acquire all of the assets, property and good will of Loft Inc. Business, originally founded about 50 years ago, has been the production of candy to meet the popular demand, at a price based on a small margin of profit.

Owns two modern factories, one in New York and one in Long Island City. A third large factory is under construction in Long Island City, which will provide for the needs of additional stores already leased, and for further extensions. Operates 13 retail stores in New York, Brooklyn and Newark, and 5 new stores are to be opened shortly within the Metropolitan District.

Earnings.—Gross sales 1916 \$2,891,401; 1917, \$4,005,398.70; 1918, \$5,140,500.91; 1919 (7 months ending July 31), \$2,980,043.

Earnings have increased from \$332,736 (net) in 1916, to an amount after Federal taxes, for 1919 (estimated), \$1,000,000 (net). For the 7 months ending July 31, net earnings, after reserve for Federal taxes, and other contingencies, were \$524,233.

Balance Sheet July 31 1919, After Giving Effect to Present Financing.

Assets—	Liabilities—
Plant, &c.-----	Capital stock (650,000 shares without par val.)\$6,500,000
Good will, leases, &c.-----	Fed. tax on candy sales, salaries, wages trade creditors, &c.-----
Cash-----	212,423
U. S. Govt. securities-----	Reserve for Federal income & excess profits tax, incl. allow. for taxes on earnings for 7 mos. to July 31 1919-----
Notes & accounts receivable, less reserve-----	430,000
Inventory-----	Other reserves-----
Other assets-----	100,000
Total-----	Total-----
\$7,242,423	\$7,242,423

Directors include G. W. Loft, Chairman of Board; Nathan J. Miller, of Miller & Co.; B. Lissberger, Pres. Somerville (N. J.) Iron Works; H. F. Sinclair, Pres. Sinclair Consolidated Oil Co.; Frank Steinhart, Pres. Havana, Cuba, Street Ry.; Light & Power Co.—V. 109, p. 1183.

Maple Leaf Milling Co.—Votes Capital Increase, &c.—

The shareholders on Sept. 24 voted (a) an increase of \$1,000,000 in the Preferred capital stock; (b) to grant power to the company to declare and pay dividends in specie; (c) ratified the purchase of the controlling interest in the Campbell Flour Mills, already arranged for.

Of the new stock issue, it is stated, \$300,000 has been sold at 105, and the balance will be left in the treasury.—V. 109, p. 1278.

Mason Tire & Rubber Co.—Capital Increase.—

The stockholders on Sept. 24 voted to increase the Capital stock from \$2,000,000 7% Cumulative Preferred (par \$100) and \$1,000,000 Common (par \$10) to \$5,000,000 7% Cumulative Preferred (\$1,000,000 Common and \$1,500,000 Series "B" non-voting Common (par \$10) but fully participating.

The present stockholders of record have the first opportunity to subscribe and their right to subscribe at \$105 for one share of Preferred and one share of Series B, Common, expires on Oct. 18.

A total of \$2,250,000 of Preferred stock is to be offered at the present time on the \$105 basis, and the total issue is being underwritten by Mason Bros.

Proceeds from the new offering to be used for additional working capital for the forthcoming year and to finance the erection of plant additions, extensions and new equipment now under way, which will double the present capacity of the Mason plant and give the company a daily production of over 2,000 tires by Feb. 1.—V. 109, p. 780.

Metal Package Corp. of New York, Brooklyn.—Offering of Notes.—Stanley & Bissell, Cleveland, are offering at par and int., to net 6%, \$250,000 6% Serial Gold notes, dated Sept. 1 1919, due serially \$25,000 each March and Sept. 1 to Sept. 1 1924. A circular shows:

Denominations \$500 and \$1,000 (c). Interest payable M. & S. at the Citizens Savings & Trust Co., Cleveland, trustee. Redeemable (all or in part) on any int. date at 102 and int. The company agrees to pay the normal Federal income tax to the amount of 4%.

Company owns and operates a factory at 346 Carroll St., Brooklyn. Manufactures tin containers for talcum powder, medicines, tobacco, cigarettes, candy, &c., and sells its output to such customers as Colgate, Sanitol, Palmolive, United Drug, Squibbs, American Druggists Syndicate, &c. Business was started in 1910; has a paid-in capital and surplus of over \$400,000. Now manufactures approximately 150,000 tin containers daily.

Earnings, 1917, \$87,112; 1918, \$89,883; 1919 (est.), \$125,000.

Mexican Telegraph Co.—Quarterly Report.—Pres. John L. Merrill, Sept. 26 1919, wrote in substance:

The following is our estimate for the quarter ending Sept. 30 1919:

Quarters ending Sept. 30 (Partly Estimated)—

1919. 1918.

Traffic receipts-----

Operating expenses & taxes (excl. of war taxes)-----

Operating income-----

Interest accrued-----

Gross income-----

Mexican Government's charges-----

Dividends (2½%)-----

Repairs, replacements, &c-----

War taxes-----

Balance, surplus-----

Profit and loss, surplus-----

Traffic to and from the Mexican republic continues to show a gradual increase, and the large receipts of the Via Colon route are continuing evidence of the increased trade between the three Americas. The estimated addition to the surplus of \$202,504 is reached after large deductions have been made for war taxes, depreciation, &c.

With reference to the offer of the Central & South American Telegraph Co. to acquire outstanding shares of stock of the Mexican Telegraph Co. and to issue in exchange therefor shares of its own capital stock at the rate of \$180 par value for each \$100 par value of Mexican Telegraph Co.'s stock, it is interesting to know that at this writing over 89% of our stockholders have agreed to make the exchange. Over 65% have already made the exchange, thus receiving the benefit of the October dividend on Central & South American Telegraph Co.'s stock. Compare V. 109, p. 1084.

Midway Gas Co.—Dividends.—

Dividend No. 9 of 50c. per share on the Common and No. 10 of \$1 40 on the Preferred has been declared, payable Oct. 15 to holders of record Sept. 30.—V. 109, p. 1084, 482.

Midwest Refining Co.—Extra Dividend.—

An extra dividend of 50 cents has been declared on the outstanding capital stock, along with the regular quarterly dividend of \$1, both payable Nov. 1 to holders of record Oct. 15. A like amount was paid in May and Aug. last.—V. 109, p. 892.

Monatiquot Rubber Works Co., South Braintree, Mass.—Offering of Pref. Stock.—Conrad B. Shevlin Co., Boston, are offering \$200,000 7% Cumulative Preferred (a. & d.) stock, par \$100. Callable at \$105 and divs. Divs. payable Q.-J. Annual sinking fund 3% of the aggregate amount of Preferred shares at any time issued, becomes operative on and after Oct. 1 1921.

Capitalization (No Bonds)—

Preferred stock-----

Common stock-----

Authorized.-----

Outst'g.-----

Company.—Incorporated in 1909 in Mass. Plant consists of 25 acres of land, a water storage basin covering 5 acres with a water power generating approximately 75 h.p., 100,000 sq. ft. of factory floor space, and four wooden buildings with about 10,000 sq. ft. of floor space. The property has been appraised at over \$400,000. Business is the reclaiming of scrap rubber; product is known under name of "Squantum" and "Monatiquot."

Earnings.—The annual net earnings, applicable to Pref. stock dividends, have averaged over \$35,000 per year since organization in 1909. This is equal to 2½ times the full div. on the Pref. stock, presently to be issued. These earnings were made on an original capitalization of \$50,000. With the acquisition of the new capital the company expects to more than double the business and have a corresponding increase in the profits.

New Britain (Conn.) Machine Co.—New Stock.—

The stockholders were to vote Oct. 1 on increasing the authorized capital stock from \$1,500,000 to \$2,000,000, the increase to be offered to stockholders pro rata at par (\$25 per share). The proceeds "will be used to provide additional buildings, &c., for the manufacture of the New Britain tractor and the general growth of the business."—V. 107, p. 1582.

New River Company.—Dividend.—

A dividend of \$1.50 has been declared on the Preferred stock payable Oct. 14 to holders of record Oct. 6. In Feb. May and Aug. the regular quarterly dividend of \$1.50 was paid, which with the present distribution makes \$6 paid so far this year.—V. 108, p. 2532.

New York Telephone Co.—Reduced Rates.—

In accordance with the recent ruling of the New York P. S. Commission, the company on Oct. 1 put into effect the new telephone rates which provide an 8% cut in rate in New York City and a straight 5-cent rate of five-minute calls to all boroughs.—V. 109, p. 1278, 986.

North & Judd Mfg. Co., Anchor Brand Harness, Belt & Automobile Hardware, New Britain, Conn.—Plant Purchased—Increase of Capital Stock.—

The shareholders will vote Oct. 7 on increasing the capital stock from \$1,500,000 to \$2,000,000, par \$25. The new stock when authorized will be offered for subscription to stockholders of record Oct. 7 in proportion of one new share to three shares of their holdings on that date, to be paid for in cash on or before Dec. 1 1919. Secretary E. M. Wightman, in circular of Sept. 23 1919, says:

"With the continued growth of the business of this company it was found advisable to purchase recently the Fitch Co. plant in New Haven whereby our production capacity will be greatly increased and shipping facilities much improved by reason of having tide water connections, and in this development and extending the lines of our manufacture it has required a large additional investment, with still further expenditures necessary, therefore, the directors recommend to the stockholders that the authorized capital stock be increased from \$1,500,000 to \$2,000,000."—V. 109, p. 1278.

Northern States Power Co. (Minnesota).—Offering of Bonds.—Bonbright & Co., Guaranty Trust Co., and Harris, Forbes & Co., New York, are offering, at 86 and int., \$1,500,000 First & Refunding Mtge. 5% gold bonds of 1916, due April 1 1941, making the total amount outstanding, \$24,650,000.

The company owns or controls, and operates electric light and power, gas, steam heat or other utility properties serving 197 communities located in Minn., No. Dak., So. Dak., Iowa, Ill., and Wis., with a total population at present estimated to exceed 966,000. The company's system includes hydro-electric generating plants, installed electric generating capacity, 50,565 h. p., and steam generating plants, capacity 77,176 h. p.

Outstanding Capitalization—Stock, \$23,206,600; Bonds, &c., \$41,858,000

Stock—Common, \$6,170,000; Preferred, \$17,036,600; total-----

Notes—5-year 7s, due 1923, \$2,000,000; 10-year 6s, due 1926,-----

\$7,805,000; total-----

First & Refunding 5s, due 1941 (including this issue)-----

Minneap. Gen. Elec. Co. 1st M. 5s, due 1934 (closed mtge.)-----

Earnings Years ended July 31.

1918. 1919.

Gross earnings-----

Net, after maintenance and taxes-----

Annual interest charge on above \$32,053,000 bonds-----

Balance-----

See V. 102, p. 1630; V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564.

—V. 108, p. 2438.

Notaseme Hosiery Co., Philadelphia.—Offering of Pref. Stock.—Elkins, Morris & Co. and Graham, Parsons & Co., Philadelphia, are offering at 99 and div., yielding over 8%, by advertisement on another page, \$700,000 8% Cumulative Sinking Fund First Pref. (a. & d.) stock, par \$100. Bankers state:

Dividends payable Q.-M. Redeemable at \$110 per share and divs. A semi-annual sinking fund, beginning in 1921, of 10% of net earnings (after depreciation, but before Federal taxes), with a minimum of \$20,000 per annum, is provided for the retirement of 1st Preferred stock.

Capitalization Upon Completion of Present Financing (No Funded Debt).

Authorized.-----

Outstanding.-----

First Preferred stock 8% (par \$100)-----

Second Preferred stock 8% (par \$100)-----

Common stock (par \$100)-----

Company has been in successful operation since incorporation in 1909 and business has shown steady increase. A new plant is expected to be completed by April 1920. Product is widely known, standard trademarked seamless hosiery that is distributed by about 8,000 dealers.

Output in 1918 was 561,699 dozen pairs, and sales were \$2,133,974; sales for 1919 (est.), \$2,500,000. Average net earnings for the past 3 years, after depreciation and Federal taxes, equal to over twice div. requirements on the 1st Preferred stock now to be issued and estimated that earnings applicable to divs. on 1st Pref. stock will be increased over \$150,000 per annum through decrease in Federal taxes, due to this financing and through economies of operation.

Upon completion of present financing net assets will approximate 200% and net quick assets 100% of 1st Pref. stock outstanding.

[Blake Brothers & Co., New York and Boston, are also interested in this company.]

Old Dominion Co. of Maine.—Output (in Pounds).—

1919. 1918. 1917.

Month of September-----

Jan. 1 to Sept. 30-----

—V. 109, p. 1085, 178.

Owen Tire Co., Boston.—Stock.—Whitney & Elwell, Boston, recently announced that the 25,000 shares of stock

(par \$10), (v. t. c.), offered by them at \$7 50 a share, had been largely oversubscribed. A circular shows:

Capitalization (upon Completion of Present Financing)	Auth.	Outst'g.
8% Cumulative Convertible Preferred stock (par \$50)	\$125,000	\$125,000
Common stock (par \$10)	\$625,000	500,000

* 12,500 shares of common stock held in treasury for the conversion of the Pref. stock on the basis of par value of Com. for same amount of Pref. Company is engaged in selling automobile tires and tubes through a chain of retail stores, also wholesaling to many small dealers. Has secured valuable contracts with several of the larger tire manufacturers to handle exclusively their entire output of "seconds." Has in operation 15 retail stores throughout the New England States.

Indicates gross annual sales, \$1,000,000, and estimated earnings, \$2 per share net on the Common stock after all charges. The opening of ten additional retail stores and a New York City jobbing house, which will be made possible by using the proceeds of the sale of this Common stock, warrants an estimate of earnings for the year 1920 of from \$3 to \$4 a share on the Common stock.

Directors.—W. R. D. Owen (Pres.), A. Palder (Treas.), John E. Crowley, James A. Bailey, E. W. Lombard.

Pacific Coast Company.—Earnings.—

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Gross earnings	\$5,312,938	\$5,815,400	\$5,859,494	\$7,212,557
Operating expenses	4,426,018	4,598,911	4,720,212	6,069,587
Taxes	164,523	237,632	172,737	164,503
Net earnings	\$722,397	\$978,857	\$966,546	\$978,467
Total income	\$794,483	\$1,181,543	\$996,413	\$1,053,393
Interest on bonds	\$250,000	\$250,000	\$249,131	\$250,000
Miscellaneous	7,543	18,428	75,699	201,321
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref. (4%)	160,000	160,000	160,000	160,000
Dividend on common	(4)280,000	(4)280,000	(3)210,000	-----
Balance, surplus	\$20,690	\$396,865	\$225,332	\$365,822

—V. 107, p. 2286.

Packard Motor Car Co.—Common Div. of 2%.—

A quarterly dividend of 2% has been declared on the common stock payable Nov. 1 to holders of record Oct. 15. In July 2½% was paid and in Jan. and April, 2%.—V. 109, p. 893.

Patchogue-Plymouth Mills Corp.—Offering of 8% Preferred Stock.—Merrill, Lynch & Co., New York, are offering at 100 and div. by advertisement on another page \$1,500,000 8% Cumulative Preferred (a. & d.) stock, par \$100. Divs. payable quarterly beginning Dec. 1 1919. (For description see V. 109, p. 1184). Bankers further state:

Consolidated Balance Sheet June 30 1919 after Giving Effect to New Financing.

Assets—	Liabilities—
Fixed assets	Preferred stock
Cash	Com. stock 22,250 sh, no
U. S. Liberty bonds	par value
Accounts receivable	Div. pay. (paid July 2)
Inventory	Notes payable
Other assets	Accounts payable, &c.
Total	Total

For further particulars as to organization, earnings, &c., see V. 109, p. 1184, 1085.

Pennsylvania Salt Mfg. Co.—Earnings.—

June 30 Years—	1918-19.	1917-18.	1916-17.	1915-16.
Total earnings	\$1,228,579	\$1,699,716	\$2,533,447	\$2,807,546
Interest on notes	-----	-----	33,333	75,892
Depreciation	249,609	250,425	447,957	200,000
Excess profits taxes	125,440	157,344	150,000	-----
Dividends	(10%)750,000	(12%)937,500	(8)600,000	(8)600,000
Balance, surplus	\$103,530	\$354,446	\$1,302,157	\$1,931,654

—V. 107, p. 1673.

Phillips Petroleum Co.—Director.—

J. L. Johnston, President of the Liberty Bank of St. Louis has been elected a director.—V. 109, p. 684.

Pierce Oil Corporation.—Earnings.—

An official statement made to the New York Stock Exchange in connection with the listing of temporary certificates for \$4,191,700 of 8% cumulative Convertible stock, furnishes the following data:

Output for Six Months ending June 30 1919 (42-gallon barrels).	Crude fuel and gas
Refined oil	1,588,981 bbls.
Gasoline	32,517 bbls.
Lubricating oils	19,263 bbls.
Turpentine	3,074,643 bbls.
Average number of employees for six months ending June 30 1919, 3,076.	

Statement of Income and Profit and Loss.

	6 Mos. to June 30 '19.	Cal. Year 1918.
Trading profits	\$2,538,014	\$6,057,864
Other income	42,962	16,961
Total income	\$2,580,976	\$6,074,825
Miscellaneous expenses	\$98,793	\$306,900
Depletion and depreciation	594,908	1,108,810
Interest on debentures and gold notes	338,080	746,742
Interest on other indebtedness (net)	96,681	314,639
Federal taxes	-----	703,245

Net income for the period.....\$1,452,515 \$2,894,488
[Figures for 1918 inserted by Editor.]—V. 109, p. 1279, 1185.

Pittsburgh Plate Glass Co.—Dividends.—

A regular quarterly dividend of 2% has been declared on the Common stock, payable Dec. 31 to holders of record Dec. 16, which increases the annual rate from 7 to 8%. An extra dividend of 5% has also been declared on the Common, payable March 1 1920 to holders of record Feb. 12 1920.—V. 108, p. 1064.

Pittsburgh Steel Co.—Statement of Earnings.—

12 months to June 30	1919.	1918.	Decrease.
Net profits	\$31,265,012	\$37,930,842	\$6,665,830
	2,771,546	4,556,442	1,784,896

—V. 108, p. 1826.

Potomac Gas & Electric Co.—Consolidation Hearing.—

The Maryland P. S. Commission on Sept. 29 heard the application of the company to take over and consolidate the electric and gas utilities of Cumberland, Md., including the street railway system and Edison electric plant, which furnishes light, heat and power, with the Grafton, W. Va., plants and the Hartland Co., at Hartland, W. Va., and to take over the operations of the natural gas company which supplies this territory from the Central West Virginia field.

The Baltimore "Sun" says in substance: The plan as proposed provides power for mining and other development in sections of Maryland and West Virginia now undeveloped. In the case of the Cumberland Electric Ry. the company only proposes to take over a majority of its stock and not its properties. The companies involved for properties and capital stocks will receive the following:

(a) The West Virginia Central Gas Co., the West Virginia & Maryland Gas Co. of W. Va.; the West Virginia & Maryland Gas Co. of Md. and the Northern National Gas Co. of Md., all owned by the Eastern Oil Co., are to receive in a lump sum \$1,000,000 in cash, \$1,300,000 second mortgage bonds, \$1,750,000 Preferred stock and \$1,000,000 in Common stock. The valuation of the plant was set at \$6,548,477.

(b) The Grafton Light & Power Co. will be paid \$200,000 in cash, \$100,000 in second mortgage bonds, \$1,000,000 in Preferred stock and \$500,000 in Common stock.

(c) The Edison Electric Illuminating Co., Cumberland, will receive \$650,000 in cash and \$200,000 in second mortgage bonds. The valuation of the plant was placed at \$1,251,680.

(d) The Cumberland Electric Ry. stock will be paid \$200,000 in cash and \$100,000 in second mortgage bonds. The valuation is \$466,897.—V. 109, p. 893.

Public Service Co. of Northern Illinois.—Offering of Notes.—Halsey, Stuart & Co., New York, &c., are offering at 98 and int. to yield 6¾% by advertisement on another page \$2,500,000 3-Year 6% Collateral gold notes, Series "C". Dated Sept. 1 1919. Due Sept. 1 1922.

Interest payable M. & S. in Chicago without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Redeemable as a whole or in part at any time upon 30 days' notice at 100¼ and int. if redeemed before March 1 1922, and at 100 and int. on or after that date.

Data from Letter of Pres. Samuel Insull, Dated Chicago, Sept. 27.

Purpose of Issue.—The proceeds will be used to retire \$1,500,000 Series "A" notes maturing Oct. 1 1919 and to reimburse the company for expenditures made or to be made for improvements, &c.

Consolidated Outstanding Funded Debt Statement.
Underlying div. bonds \$11,186,500 2-year 6% notes, Ser. B \$1,773,300
1st & Ref. 5s due 1956.. \$18,926,000 6% Deb., due 1920-22.. 2,997,700
3-year 6% Notes, Ser. C 2,500,000 Total funded debt..... 37,383,500

a Excluding \$3,466,000 underlying bonds deposited under First & Ref. Mtge. b Excluding First & Ref. bonds deposited as collateral security for the Series "B" and Series "C" Notes.

Security.—Secured by pledge of First & Refunding Mortgage 5s, in the ratio of \$133 1-3 bonds for each \$100 of notes issued, the bonds thus being pledged at 75. Additional notes may be issued only upon further pledge of said bonds in like ratio. These notes, being a lien through pledge of First & Refunding bonds, rank ahead of \$2,997,700 6% Debentures, as well as \$7,672,000 Preferred stock (paying 6% dividends) and practically \$12,075,000 Common stock (paying 7% dividends).

No. of Customers—	1918.	1917.	1916.	1915.
Electricity	88,012	85,421	75,900	64,540
Gas	66,295	65,261	61,134	56,743
Water	5,954	5,896	5,701	4,830
Heat	1,272	1,282	1,358	1,378

Total	161,533	157,860	144,093	127,491
Earnings Cal. Years—	1918.	1917.	1916.	1915.
Gross earnings	\$9,218,884	\$8,797,765	\$7,783,157	\$6,903,228
Net, after taxes	3,632,930	3,488,431	3,274,674	3,153,858
Interest charges	1,784,797	1,614,867	1,497,818	1,492,280

Compare V. 105, p. 1808; V. 106, p. 612; V. 107, p. 2381; V. 108, p. 789.

Raritan Refining Corp.—Offering of Bonds.—Hellwig & Reuter, New York, are offering, at 95 and int., \$550,000 7% and Participating Ten-Year gold bonds, dated Aug. 15 1919, due Aug. 15 1929. A circular shows:

Interest payable F. & A. Principal, interest and participating profits payable in New York. Denom. \$1,000, \$500 and \$100 (c*). Redeemable as a whole or in part, on any interest date, on 30 days' notice at 120 and int. Bankers Trust Co., trustee. The company will deposit with the trustee yearly a sum equivalent to 10% of the net earnings (after taxes, depreciation and bond interest) to be applied to the purchase of bonds at not exceeding 120 and accrued interest.

Company.—Incorp. under the laws of Delaware to engage in the refining of petroleum and the transportation and marketing of petroleum products. Is arranging for the erection of an oil refining plant costing between \$400,000 and \$500,000 near New Brunswick, N. J., capacity, about 1,800,000 bbls. per annum. The plant will produce gasoline and fuel oil.

Earnings.—On the basis of the capacity of the plant, estimated gross income from the sale of gasoline and fuel oil will be in excess of \$3,000,000 annually, operating expenses, depreciation, &c., \$2,500,000; net earnings, \$500,000 annually, equal to about 90% per annum on the outstanding bonds, or more than 13 times the annual interest charges.

Participating Dividends.—Under the indenture the company covenants that on or before March 1 of each year it will pay to the trustee a sum equal to 20% of the net earnings (after sinking fund requirements) for the previous calendar year, which amounts are to be distributed to holders of these bonds in pro rata payments on Feb. 15—in addition to the stated semi-annual interest payments.

Contracts.—(a) Has contract with the Island Oil & Transport Corp. calling for a minimum of 3,000 bbls. and a maximum of 5,000 bbls. of crude oil daily. (b) A contract with the Eastern Potash Corp. insures the disposal of the residue oil at a very satisfactory price, after the gasoline, &c., have been extracted.

Republic Motor Truck Co., Inc.—Earnings.—

Years ending June 30—	1918-19.	1917-18.
Sales	\$16,513,377	\$20,522,381
Cost of sales	13,519,364	17,749,549
Manufacturing profits	\$2,994,013	\$2,772,832
Selling, general, &c., expenses	1,823,545	1,287,748
Repairs, interest, &c.	307,566	115,416
Federal taxes	1,201,973	500,000
Dividends	-----	70,000

Balance, surplus.....def\$339,071 \$799,688
Profit and loss surplus.....\$1,208,874 \$1,868,060
—V. 109, p. 483.

Riverside Eastern Oil Co.—Terms of Purchase.—

See Transcontinental Oil Co. below.—V. 109, p. 584.

Riverside Western Oil Co.—Purchase.—

See Transcontinental Oil Co. below.—V. 109, p. 584.

Safe-Cabinet Co., Marietta, O.—Offering of Serial Notes.

—Taylor, Ewart & Co., Chicago, are offering at prices ranging from 100.50 and int. to 100 and int. to net 6½% to 7%, according to maturities, \$400,000 7% Serial gold notes, dated Sept. 1 1919. Maturing \$50,000 annually from Sept. 1 1920 to Sept. 1 1927 incl.

Interest payable M. & S. 1, at Central Trust Co. of Ill., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$100, \$500 and \$1,000 (c*). Redeemable in whole or in part on any int. date at 101 and int. upon 60 days' notice. A sinking fund of 25% of net earnings after serial payments and int. on notes and 7% divs. on Pref. stock is provided.

Company.—Incorporated in 1906 in Ohio and has been engaged in the successful manufacture and distribution of safe cabinets for the past 13 years. Net tangible assets as of July 31 1919, after deducting good-will and patents, were \$1,120,000, equivalent to about 3 times entire note issue. Average net earnings for the past 3 years available for int. equal about 4½ times maximum interest charges, and for 1919 (as based on the first 6 months) will be in excess of 10 times int. requirements.

Purpose of Issue.—Proceeds will be used exclusively for the retirement of an equal amount of bank loans.

Capitalization—	Authorized.	Outstanding.
7% Serial Gold Notes, this issue	\$400,000	\$400,000
7% Cumulative Preferred stock	1,000,000	692,300
Common stock	1,000,000	1492,200

Sears, Roebuck & Co., Chicago.—Sales.—

	1919.	1918.	1917.
Month of Sept.	\$22,025,457	\$15,218,036	\$11,231,442
9 mos. end. Sept. 30	\$162,094,594	\$131,148,356	\$119,155,827

—V. 109, p. 987, 584.

Securities Corporation General.—Earnings.—

June 30 Years—	1918-19.	1917-18.	1916-17.
Gross income	\$224,481	\$188,327	\$358,263
Interest on loans	33,607	37,291	37,730
Preferred dividend	(1½%) 36,000	(6)144,000	(6)144,000
General, &c., expenses	31,962	36,135	75,754
Depreciation	250,000		
Balance, surplus	def. \$127,088	def. \$29,099	sur. \$100,779
Profit and loss surplus	\$214,449	\$341,537	\$370,636

—V. 107, p. 1835.

Shannon Copper Co.—Meeting Postponed.—

The special meeting of the stockholders called for Sept. 24 to vote on the sale of certain property &c. (V. 109, p. 1185) has been postponed until Oct. 7.—V. 109, p. 1185, 78.

Shawmut Steamship Co., Boston.—Stock Increase.—

The company has filed a certificate with the Massachusetts Commissioner of Corporations showing an increase in capital stock from \$2,300,000 par \$25, to \$4,000,000, par \$25. Compare V. 109, p. 1279.

Sinclair Consolidated Oil Corporation.—Right to Subscribe at \$60 a Share for 30% New Stock Offered to Holders of Record Oct. 14.—Shareholders of record at the close of business Oct. 14 will be permitted to subscribe for new stock of the corporation at \$60 a share to the extent of 30% of their respective holdings. An official statement says:

The offering has been underwritten by a syndicate at \$60 a share, the corporation agreeing to pay to the underwriters a commission of 5%, or \$3 a share, for such underwriting. As the number of shares involved is upward of 900,000 shares the amount which will be received by the corporation after paying the underwriting commission will be in the neighborhood of \$50,000,000.

Payment for the shares must be made not later than Nov. 1 1919, and subscription rights which have not been exercised on or before that date will expire. Stockholders of the 3 constituent companies (Sinclair Oil & Refining Corp., Sinclair Gulf Corp. and Sinclair Consolidated Oil Corp. of New York) who have not yet exchanged their old certificates for the certificates of the new corporation, will have the same subscription privilege as those who have already made the exchange.

Proposition to International Petroleum Co. of Maine.—

See that company above.

Balance Sheet, &c.—The initial balance sheet of this new consolidated corporation, giving effect to the consolidation and including assets and liabilities of constituent and subsidiary companies as at June 30 1919, with modification in respect to subsequent transactions, will be found in the advertising department of this week's "Chronicle."

The company's "present and potential position in the oil world" is the subject of an elaborate 12-page circular prepared by Lyman D. Smith & Co., 34 Pine St. and 527 Fifth Ave., New York.

An inset map shows the present properties of the Sinclair Corporation and those planned for the immediate future, including pipe lines built and under construction, refineries completed and projected, compounding plants, export stations, fuel oil stations completed and projected, distributing stations, pumping stations, oil fields tributary to pipe lines or in which are company properties.

The circular says: "In the territory covered by the map there are in operation more than 4,000 tank cars serving wholesale, retail and ocean fuel stations. There are seven casing-head gasoline plants in operation, all in Oklahoma. In Mexico there are 2,200 acres producing oil or proven and 147,800 acres yet untested. The pipe line is one of the most complete in the world. It is the backbone of the property."

"The refineries now have a capacity of about 50,000 barrels a day, and this capacity will be doubled when present plans are carried out. The Houston refinery, now practically completed, will be in operation in the near future. The map shows the points at which ocean ships can be supplied with fuel oil. Drilling tests are under way in Panama and Costa Rica. The fleet of tank ships are plying in the Gulf and Central American trade, delivering fuel oil for ships at the Sinclair stations in Cuba and elsewhere."—V. 109, p. 1279, 893.

Southern Oil & Transport Corp.—Initial Pref. Div.—

An initial dividend of 2 2-9% has been declared on the Preferred stock for the period from June 20 to Sept. 30, payable Oct. 15 to holders of record Sept. 30.—V. 108, p. 2439.

Southwestern Utilities Corporation.—New Control.—

See Kentucky Securities Co., under "Reports" above.—V. 103, p. 326 412.

(A. G.) Spalding & Bros.—Offering of Preferred Stock.—

Wm. A. Read & Co., New York, are offering, at 100 and div., \$2,000,000 7% Cumulative First Pref. (a. & d.) stock, par \$100. The bankers state:

Redeemable as a whole or in part at 115 and div. on 30 days' notice. A sinking fund of at least 3% per annum of the total amount issued, beginning 1921, provides for purchase up to the redemption price. Dividends payable Q.-M. Total authorized, \$5,000,000; outstanding, including present issue, \$3,976,900.

Company.—[Incorp. Feb. 2 1892 in New Jersey.] Is engaged in the manufacture, distribution and sale of athletic goods and athletic equipment, and is believed to be the only concern in the world which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for the distribution of its products.

Business established in 1876 with a small athletic store in Chicago. Factories located at Chicopee, Mass., Brooklyn, N. Y., and Chicago, Ill., and two in England. Has upwards of 35 branch retail and wholesale stores in the principal cities of the United States and England, two in Canada, one in Paris and one in Sydney, Australia.

Net Income, After Provision for Federal Taxes, Available for Dits. & Depr. Res.
1919 (est.) 1918. 1917. 1915. 1913. 1911. 1909.
\$1,350,000 \$1,034,256 \$943,404 \$999,682 \$1,016,098 \$699,753 \$1,090,802

Consol. Balance Sheet July 31 1919, After Giving Effect to Present Financing

Assets		Liabilities	
Capital assets (less depr.)	\$3,295,724	First Preferred stock	\$3,955,100
Treasury stock	171,800	Second Preferred stock	1,000,000
Current assets	8,917,478	Common stock	2,616,400
Deferred charges	186,618	Current liabilities	1,831,727
		Miscellaneous reserves	109,896
		Surplus (subject to 1919 Federal taxes)	3,058,497
Total (each side)	\$12,571,620		

Provisions.—(a) The company will maintain net quick assets of at least \$125 per share of First Preferred stock outstanding, and total net tangible assets of \$225 per share. No funded debt except with the consent of 75% of First Preferred stock.

Standard Oil Co. of New Jersey.—Offering of Preferred Stock at \$112.—J. P. Morgan & Co., New York, announce by advertisement on another page that they have acquired and offer at \$112 per share to yield 6¼%, shares of the \$98,338,300 cumulative 7% non-voting preferred stock recently offered to the common stockholders for subscription at par (V. 109, p. 378).

Callable as a whole at the option of the company after three years from the issue thereof on any quarterly dividend date at 115 and divs. Preferred as to dividends and in case of liquidation or dissolution entitled to par and divs. before any payment is made on any other stock of the company. Dividends payable Q.-M. 15. Net quick assets Dec. 31 1918 amounted to over \$300 per share of Pref. stock and total net assets amounted to over \$562 per share of Pref. stock. The Common stock has a present market value of \$670,000,000.

Earnings and Dividends for the Years 1912-18 inclusive, with Income and War Taxes Deducted from the earnings of the Year on which same Calculated.

Year—	Earns. bef. deduct. Federal taxes.	Paid & accrued.	Earns. aft. deduct. Federal taxes.	Dividends Paid.
1912	\$35,397,717	\$289,830	\$35,107,887	\$19,667,660
1913	46,168,955	477,086	45,691,869	\$59,002,980
1914	31,798,850	341,215	31,457,634	19,667,660
1915	61,396,923	619,679	60,777,243	19,667,660
1916	72,426,692	1,634,633	70,792,059	19,667,660
1917	105,785,859	25,019,917	80,765,942	19,667,660
1918	101,614,144	x44,330,359	57,283,785	19,667,660

* Under "dividends paid" for 1913 there is included the distribution of \$40 per share made from repayments by former subsidiaries of cash which had previously been advanced by this company.
x 1918 taxes subject to adjustment.—Compare V. 109, p. 378, 686, 782, 894.

Oil Tankers Seized.—

Twelve steamships valued at more than \$10,000,000 owned by the Dutch-Amerikanische Petroleum Gesellschaft, German subsidiary of the Standard Oil Co., of N. J., have been ordered from German ports to the Firth of Forth for allocation by the Inter-Allied Naval Armistice Commission here. This action reverses the decision of the Allied Commission at Brussels last March, which held that these ships were American property and not subject to allocation as part of the German mercantile fleet.

The action of the Commission which would give about 23,000 tons to France, 10,000 to Italy, 12,000 to Belgium, 12,000 to Great Britain, and 4,000 to the United States, has been protested by the Standard Oil Co. through the State Department and the Shipping Board.—V. 109, p. 894, 782.

Stromberg Carburetor Co. of America, Inc.—Earnings.

In connection with the application for the listing of 25,000 additional shares of its capital stock with the New York Stock Exchange, the company makes the following report:

Consol. Income Account for Six Months ended June 30 1919 and Cal. Yr. 1918.

	6 Mos. '19.	Year 1918.
Earnings	\$358,157	\$350,627
Other income	3,796	21,742
Gross income	\$361,953	\$372,369
Administration and general expenses	101,497	
Miscellaneous		22,880
Profits	\$260,456	\$349,489
Reserve for 1919 Federal taxes	50,000	
War taxes paid	63,010	70,392
Dividends (per share)	(\$2)100,000 (\$3¼) 175,000	
Balance, surplus	\$47,446	\$104,097

[Figures for 1918 inserted by Editor.]—V. 109, p. 1280.

Transcontinental Oil Co.—Exchange of Stock, &c.—

The Preferred stocks of the Riverside Western and Eastern Oil Cos will be paid off at par and accrued dividends on Sept. 30 to holders of record Sept. 26 at the First National Bank of Pittsburgh.

The Common stocks of the two companies will be exchanged for Transcontinental stock as soon as it is possible to liquidate the two companies completely, which will probably take 60 days. The basis of the exchange of Eastern stock will be approximately one (1) share of Transcontinental for nine (9) shares of Riverside Eastern Common and on the Western about five (5) shares of Transcontinental for seven (7) shares of Riverside Western Common. These, of course, are approximate figures, but as close as the company can get at it at this time.

Stockholders of the Pittsburgh-Texas Oil & Gas Co. are notified that transfer books will close on Oct. 4 for exchange of stock for the Transcontinental Oil Co. at the rate of three shares for every ten shares of Pittsburgh-Texas. Compare official statement to N. Y. Stock Exchange, &c., in V. 109, p. 988, 79.—V. 109, p. 1186, 1086.

Truscon Steel Co., Youngstown, O.—Pref. Stock.—

The stockholders will vote at the Detroit office Oct. 7 on authorizing "the additional issue and sale of \$1,000,000 of Preferred stock, having, like our previous issues, a par value of \$10 per share, and subject to recall on any dividend date at \$11 per share."

An official circular, dated Sept. 24, says in substance: "The volume of business offered to us during recent months has reached nearly 50% greater than the busiest months of the company's history. Our new products, a year ago, manufactured only in an experimental way, met with greater demand than our ability to supply them, and we, therefore, require very substantial extensions in the way of new buildings and equipment, and larger working capital. We are already, among the largest manufacturers of steel products in the United States."

[In the years 1916-17 the authorized capital stock was increased as follows: Common, from \$1,000,000 to \$2,000,000; 7% cum. Pref. from \$1,000,000 to \$1,500,000. Outstanding Dec. 31 1917: Common, \$1,429,400; Preferred, \$1,498,070. Julius Kahn is Pres.; Joseph Boyer, V.-Pres.; Day Krolik, Treas.; Ralph M. Dyar, Sec.]—V. 108, p. 1826.

United Retail Stores Corp.—No Rights in New Co.—

See A. T. Securities Co. above.—V. 109, p. 1280, 1086.

U. S. Government Explosives Plant "C" Located at Nitro, W. Va.—Bids for Property.—

Three bids were submitted on Sept. 30 for the purchase of the Government-built powder plant, city of Nitro, W. Va. The bidders were: Harris Bros. & Co., New York; \$5,800,000; New Jersey Machinery Exchange, Newark; Theodore Friedberg & John Eickelley, Jr., & Co., Pittsburgh, joint bidders, \$4,312,500; Du Pont Chemical Co., Wilmington, \$2,508,750. The bids will be forwarded to Washington for action.—V. 109, p. 894, 894.

United States Rubber Co.—Dividends Resumed on Common Stock at 8% Annual Rate—An Extra Distribution Contemplated—2d Preferred Retired.—

As foreshadowed in the statement made by Chairman Colt on Aug. 17 (V. 109, p. 585), the directors on Oct. 2 declared a quarterly dividend of 2% on the Common stock, payable Oct. 31 to holders of record Oct. 15. This is the first distribution on the Common stock since April 30 1915 when 1½% was paid. An official statement says:

"The first dividend upon the Common stock, since the war interruption, was declared. This dividend was 2%, payable simultaneously with the 1st Preferred dividend on Oct. 31, the intention of the board being to place the Common stock upon a regular 8% dividend basis. The declared policy of the company is to also make an extra distribution to the Common stockholders, in either stock or cash, after the result of this year's business is ascertained."

The Second Preferred stock, by the action of the recent stockholders' meeting, is retired.—V. 109, p. 1086.

United States Steel Corporation.—Value.—

Chairman Gary in his testimony Wednesday before the Senate Committee asserted that the value of the corporation's properties was not less than \$2,250,000,000, and that they could not be replaced for that amount, and that this being the case the earnings of recent years were not excessive.—V. 109, p. 1086, 686.

Vacuum Oil Co.—Dividend Period Changed.—

"The regular dividends of this company, when declared, shall be decided upon at the meetings of the board of directors held on the second Tuesday of April and October, and shall be payable on the last business days of May and Nov. to holders of record on the first business days of said months. Previous to this the dividends were paid on May 15 and Oct. 31.—V. 109, p. 1280.

Washburn-Crosby Milling Co.—Obituary.—

John Washburn, Chair. of the Bd., died on Sept. 25.—V. 108, p. 2336.

Wheeling Mold & Foundry Co.—Offering of Notes.—

Spencer, Trask & Co., New York, and Stefel-Nicolaus Investment Co., St. Louis, Mo. are offering \$1,600,000 First Mortgage 7% Ten-Year Serial Gold notes. Dated

Sept. 1 1919. Maturing \$100,000 each Sept. 1 1920 to 1928 (Series "A" to "I") and \$700,000 ("J") Sept. 1 1929.

Interest payable M. & S. in N. Y. City. Company will agree to assume payment of normal Federal income tax to extent of 2%. Denom. \$1,000 and \$500 1929 maturity (c*). Redeemable as a whole, or by series, the outstanding series of earliest maturity to be first called, on any int. date, at 103 and int., upon 60 days' notice, no series to be called for redemption unless all notes of all series of earlier maturity shall have been redeemed, or are simultaneously called for redemption and when so redeemed or called any part of the notes of Series "J" may be redeemed by lot at 103 and int. Metropolitan Trust Co., New York, Trustee.

Data from Letter of Pres. H. E. Field, Wheeling, W. Va., Sept. 11 1919.

Company.—Organized under laws of Delaware (Sept. 30 1919) to acquire the property, business and assets of every description of the West Virginia corporation of the same name, founded in 1891. (V. 106, p. 928). The plant at Wheeling, W. Va., erected in 1900 covering about 7 acres of ground, consists of steel and iron foundries, open hearth steel furnaces, air furnaces, cupolas, shipping department, roll shop, machine shop, erecting shop, pattern shop, blacksmith shop, storage and warehouses, stock yards, laboratory, offices, &c.

Products.—Principal products manufactured are rolling mill machinery for the steel industry, rolls, ship castings and miscellaneous steel and iron castings up to 150,000 pounds in weight. The steel foundries and furnaces have a capacity of 2,500 tons per month, the iron foundry 1,500 tons per month and the roll foundry 500 tons per month. Has completed many contracts of national importance, among which are the operating mechanism and the gate castings for the Panama Canal, machinery for operating the lock-gates of the New York State Barge Canal, cast iron tunnel lining for many of the tubes under the rivers surrounding Manhattan Island, and steel castings for the Hell Gate Bridge in N. Y. City. In addition, company is at present engaged in filling an extensive contract for gun slides for the sixteen-inch Naval guns and in furnishing many of the castings and much of the equipment for merchant vessels now building in this country.

Capitalization (Upon Completion of Present Financing).

	Authorized.	Outstanding.
First Mortgage 7% Serial notes (this issue).....	\$1,600,000	\$1,600,000
7% Cumulative Preferred stock.....	1,200,000	1,200,000
Common shares (without par value).....	50,000sh	50,000sh

Security.—Secured by a first mortgage upon all the present and hereafter acquired real estate, plants and other property, rights, &c. The notes and the only funded obligation and while any are outstanding the company without the consent of a majority of the outstanding notes, covenants not to issue, assume, guarantee &c. any debt (except purchase money obligations) having a longer maturity than one year. While any of the notes are outstanding, the company covenants to maintain net tangible assets equal to 175% of the aggregate amount of the notes outstanding.

Calendar Years—	1918.	1917.	1916.
Gross sales.....	\$6,845,617	\$4,916,230	\$3,462,842
Gross profits after depreciation, &c.....	1,005,734	1,443,998	506,302
Provision for amortization of add'ns.....	46,842		

Net profits available for interest..... \$958,891 \$1,443,998 \$506,302

The net profits for 1918, as well as the average net profits of the three years, available for interest, were equivalent to about $8\frac{1}{2}$ times the annual int. on these notes. In the past ten years the gross sales have grown from \$301,816 to \$6,845,617.

[A recent press despatch discussing the refinancing plan of the company says: In the event of this plan becoming operative, it is proposed to pay \$60, in cash, for each share of the present Preferred stock and for each share of the present Common stock, \$50 in cash, \$60 in 7% Preferred stock and one-half share of the new Common stock, of the new corporation].—V. 106, p. 928.

White Eagle Oil & Ref. Co.—Initial Dividend.—

An initial dividend of 50 cents per share has been declared payable Oct. 10 to holders of record Sept. 30.—V. 109, p. 279.

Wright-Martin Aircraft Corp.—Plan Approved, &c.—

At the annual meeting of the stockholders it was announced that the plan for the merger with the International Motor Truck Corp., announced last July, has been approved by the joint committee of stockholders of both corporations. See plan in V. 109, p. 286.

James B. Clews, J. F. Prince and T. C. Curtis, Jr., were elected to succeed T. F. Manville, H. J. Park and J. V. Alvord, retired.—V. 109, p. 1187, 778.

CURRENT NOTICES

—In their page advertisement to-day A. B. Leach & Co., Inc., of this city point out that owing to low present exchange rates, Americans can buy the Belgian Government 5% National Restoration Loan of 1919, issued 1,000 franc denominations (normal value \$193), at approximately \$135 in American money. Should exchange return to normal this would mean a profit of about 43%. The advertisement presents several interesting facts regarding Belgium's future which should influence the investor. Write A. B. Leach & Co. for circular No. F. C. 64, which describes this Belgian investment in detail.

—The New York Title and Mortgage Company announced yesterday that the "employees' profit-sharing fund" has increased sufficiently to make the payment of a double dividend practicable. The extra dividend, which is in addition to the regular payments made on a sliding scale, depending on length of service and salary received, will be made for the quarter ended with Sept. 30.

—Blodgett, Hart & Co. announce that they have formed a co-partnership to carry on an investment securities business with offices at 20 Nassau St., New York and 68 Devonshire St., Boston. The firm consists of John H. Blodgett, Merwin K. Hart, Albert E. Peirce, Henry K. Hooker, W. Carlton Rich and Richard U. Sherman.

—The National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of the Patchogue-Plymouth Mills Corporation. The amount of stock outstanding is 15,000 shares of preferred stock of the par value of \$100, and 22,500 shares of common stock of no par value.

—Paul Gundling, formerly Treasurer of Hunter, Glover & Co., and Edward D. Jones, formerly with the National City Co., announce the formation of the Gundling-Jones Co. to handle stocks, bonds and notes. The company has offices in the Bangor Building, Cleveland.

—The Guaranty Trust Co. of New York has been appointed Dividend Disbursing Agent of the preferred stock of the Southern Oil & Transport Co., payable Oct. 15 1919, and registrar of the preferred and common stock of the Federal System Bakeries of Amer., Inc.

—C. E. Denison & Co. of Boston moved on Oct. 1 to new quarters on the second floor of 78 Devonshire St., adjoining the National Shawmut Bank. The building in which the firm has heretofore been located at 4 Post Office Square, is to be torn down.

—In our advertisements to-day, \$2,000,000 State of Utah $4\frac{1}{2}$ % roads bonds are offered at 99 $\frac{1}{2}$ and interest, jointly by William R. Compton Co., Stacy & Braun, Equitable Trust Co. of this city, and the Northern Trust Co. of Chicago.

—At 100 and accrued dividend, Merrill, Lynch & Co. of this city are offering a new issue of \$1,500,000 Patchogue-Plymouth Mills Corporation 8% cumulative preferred stock. See advertisement on another page for full details.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Oct. 3, 1919.

Labor troubles in various parts of the country undoubtedly militate against trade. But for all that the fall business in the main is good chiefly in jobbing and retail lines. The country is sobered by the reports from Washington, however, of the serious condition of President Wilson and this undoubtedly has had a certain effect on business at New York especially to-day, when all sorts of rumors were in circulation. The President is too ill to see King Albert of Belgium and members of his family have been summoned to Washington.

Moreover the big railroad strike continues in England, efforts to end it having thus far proved unsuccessful. At the same time, however, it is noticeable that the steel strike in this country is on the wane. Men are gradually returning to work. There are strikes, however, among press hands, shipyard hands and longshoremen, not to mention many others. American exports to England have been suspended owing to the British railroad strike. But domestic consumption of goods in this country is large. That is unavoidable in a country of approximately 110,000,000 inhabitants. Cotton has declined, but there is an excellent demand for the higher grades at the South. The output of iron and steel is gradually increasing. Business in these commodities at Chicago, Pittsburgh and Birmingham is said to be larger than at this time last year. There is an active business in coal. In fact it is unusually large for this time of the year. There is a car shortage still reported in various parts of the country, which, however, is only another way of saying that there is a brisk business in grain, lumber and coal, not to speak of other commodities. Sales of lumber are increasing not only at the South but at the West, including the Pacific Northwest. Larger sales of leather are reported. Hides are somewhat lower. Coffee has declined somewhat. Raw wool markets are more active. Exports of wheat and flour have increased for some reason in spite of the reported export embargoes. In some cases food quotations are higher. But hogs are selling at the lowest prices seen for two years past. The drought in parts of the West has been broken. The corn crop is bountiful and of excellent quality. There is still a brisk demand for luxuries of various kinds.

The U. S. Shipping Board has put an embargo on shipments to Great Britain from American ports owing to the British railroad strike. Prices of some kinds of foods are slowly declining. The trouble is that the decline is slow. About \$2,000,000 worthy of army food has been sold in school houses of New York. The U. S. Shipping Board has made a reduction of approximately 30% in freight rates from Atlantic and Gulf ports to the east coast of South America, effective Oct. 1st. The clocks in Great Britain were turned back one hour to Greenwich time at 3 a. m. on Sept. 29th.

It is predicted in some quarters that apartment houses, office buildings and factories in New York will be heated and have power supplied by oil or colloidal fuel this winter, which will mean, it is claimed, a saving of \$200,000 a day in fuel bills. It may be a sign of the times that a cotton mill at Fall River has substituted oil for coal as fuel. The fuel oil consumption of the Greater Pittsburgh industrial district for the next 12 months is estimated at from 2,000,000 to 3,000,000 barrels. The consumption at present is at the annual rate of upwards of 2,000,000 barrels. Until about three years ago fuel oil consumption in this territory was negligible.

It may not be devoid of interest for various reasons in these times of labor unrest to note the fact that the late John Mitchell, former head of United Mine Workers of America, left an estate appraised at \$244,296.65 including \$71,900 in bonds, \$156,000 in stocks and \$14,129.99 in bank deposits. Among the bond holdings were obligations of Armour & Co., Baltimore & Ohio, Chicago, Rock Island & Pacific and New York Central. Owing to the railroad strike in England, Great Britain restricts the supply of bunker coal at Gibraltar, Malta, in Egypt, and coaling stations in Atlantic to outward bound British vessels. The closing of some of the principal ports of the United Kingdom is expected during the strike. An order holding all British ships bound for British Isles is said to be imminent.

STOCKS OF MERCHANDISE IN NEW YORK.

		Oct. 1 1919.	Sept. 1 1919.	Oct. 1 1918.
Coffee, Brazil.....	bags.	558,613	383,176	1,678,932
Coffee, Java.....	mats.	4,881	11,000	13,837
Coffee, other.....	bags.	468,462	375,193	639,993
Sugar.....	tons.	45,531	95,214	14,463
Hides.....	No.	Not published during the war		
Cotton.....	bales.	56,099	56,487	75,046
Manila hemp.....	bales.			
Flour.....	barrels.	5,900	7,100	36,000

LARD quiet; prime Western, \$27 80@27 90; refined to the Continent, \$29 50; Brazil in kegs, \$30 75; South American, \$29 75. Futures advanced in sympathy with grain, although the ban on exports to England is not to be ignored by any means. In a single day September pork dropped \$6 75. That was on Sept. 30. Hogs at times have been weaker. On the other hand, however, packers have been buying and shorts have covered as offerings fell off. It is largely, however, a waiting market pending foreign developments. Toronto wired: "The Board of Commerce in session here ordered that beginning this month, the prices of pork

and other hog products in Canada should be reduced so that they would be practically the same as those which prevailed on March 10 last. The Board intimated that it intended to keep the pork industry under surveillance and would order further reductions in prices if the conditions warranted such action." To-day prices advanced and they close higher for the week

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	cts. 27.05	27.10	27.35			
October delivery.....	27.00	26.85	27.30	27.30	27.27	27.30
January delivery.....	23.25	22.60	22.70	22.75	22.90	22.92

PORK lower; mess, \$46@48; family, \$53@54; short clear, \$52@59. October pork closed at \$35 25, or 10c. lower for the week. Beef steady; mess, \$25@26; packet, \$26@27; extra India mess, \$47@50; No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats declined; pickled hams, 10 to 20 lbs., 24 1/2@25 1/2c.; pickled bellies, 28@29c. Butter, creamery extras, 65 1/2@66c.; other grades, 50@65c. Cheese, flats, 23@31 1/2c. Eggs, fresh gathered extras, 69@70c.; first to extra firsts, 62@68c.

COFFEE on the spot has been rather more active at lower prices; No. 7 Rio 15@15 1/2c. No. 4 Santos 25 1/4c.; fair to good Cucuta 23@23 1/2c. Futures declined owing to lower prices in Brazil in spite of predictions of a short crop. Talk of an early signing of the peace treaty caused covering and something of a rally at one time. The technical position too has been somewhat stronger. Recently everybody was a bear. Foreign exchange continues very low. Some estimates put the present Brazilian crop at only 7,000,000 bags including 3,000,000 bags of Santos. But Brazilian holdings are large and there is considerable scepticism among many as to the likelihood of any sustained advance until they have been reduced by sales to consumers. To-day prices advanced but end lower for the week. Closing prices were as follows:

Oct.	cts. 14.84@14.85	March cts. 14.69@14.70	July	cts. 14.69@14.70
December ..	14.69@14.70	May	14.69@14.70	September 14.69@14.70
January	14.69@14.70			

SUGAR remains at 7.26c. for centrifugal, 96 degrees test, with granulated at 9c. Everybody is in the dark whether the Government is to continue control or not in 1920. If it does not, it is said that scarcity of sugar may result. The refined sugar situation is still acute. Meanwhile the exports from Cuba decreased last week about 14,500 tons. Stocks fell off nearly 50,000 tons from Cuba. The receipts increased, about 7,000 tons. Cuban stocks now are 590,606 tons against 390,453 tons last year and 112,060 in 1917. An investigation of the sugar trade and prices were ordered on Oct. 1st by the House of Representatives which passed a resolution instructing the Federal Trade Commission to make a thorough investigation of the sugar situation. Stocks here are decreasing. The outlook for supplies some think is more or less menacing.

OILS.—Linsed lower. One out-of-town mill is said to have been willing to accept \$1 75 for carloads or less and is understood to have done a considerable amount of business on that basis. But most crushers are quoting \$1 86 for car lots and \$1 92 for single barrels. Crushers, it is reported, are far behind in their orders and are said to have a large amount of September oil still to be delivered, owing to the scarcity of seed at the mills. Lard, winter, \$1 80@1 85; off prime, \$1 70@1 72 1/2; coconut oil, Ceylon, barrels, steady at 17 3/4@18c. Olive still \$2 50; corn oil, refined unchanged, 62@27c.; Cod, domestic, \$1 10@1 15. Newfoundland, \$1 15@1 20. Spirits of turpentine, \$1 58. Common to good strained rosin, \$16 50.

PETROLEUM in good demand and steady; refined in bbls., 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline active and steady; motor gasoline in steel bbls., 24 1/2c.; consumers, 26 1/2c.; gas machine, 41 1/2c. The estimated production of the fields of the Mid-Continent at the close of last week is stated as follows: North Louisiana, 47,510 bbls.; North Texas, 255,425 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas, 85,000 bbls.; Oklahoma, outside of Cushing, Shamrock and Healdton, 152,000 bbls.; Cushing and Shamrock, 37,500 bbls.; Healdton, 36,000 bbls.; total 614,335 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 76,400 bbls.; Corsicana heavy, 500 bbls. The recent storm on the coast of Texas caused considerable damage in the oil fields. A majority of the derricks in the Somerset pool, near San Antonio, were wrecked. At West Columbia the Texas Co. deepened its No. 15 Hogg and increased its production to 1,500 bbls. daily; No. 32 on the same lease was completed at 3,075 feet and it is said is flowing 3,000 bbls. a day, 75% of which is salt water and sediment, it is stated.

Pennsylvania.....	\$4 25	Indiana.....	\$2 38	Strawn.....	\$2 25
Corning.....	2 95	Princeton.....	2 52	Thrall.....	2 25
Osbell.....	2 87	Illinois, above 30 degrees.....	2 52	Healdton.....	1 20
Somerset, 32 deg. and above.....	2 70	Plymouth.....	2 43	Moran.....	2 25
Ragland.....	1 25	Kansas&Oklahoma.....	2 25	Henrietta.....	2 25
Wooster.....	2 85	Corsicana, light.....	2 35	Canada.....	2 88
North Lima.....	2 48	Corsicana, heavy.....	1 05	Caddo, La., light.....	2 25
South Lima.....	2 48	Electra.....	2 25	Caddo heavy.....	0 75
				De Soto.....	2 15

RUBBER has been dull after a recent decline. Buyers are awaiting further developments. Smoked ribbed sheets, 50c. Para, up river, per pound, 54 1/4@55c.; up river coarse, 33@33 1/2c. Plantation, first latex, 50c. Centrals-Corinto, 35c.; Esmeralda, 34c.; Guayule wet, 25@27c.

OCEAN FREIGHTS have of course been adversely affected by the order of the U. S. Shipping Board suspending shipments of merchandise from American ports to the United Kingdom owing to the British railroad strike. The British

Government however, has as yet taken no action to restrict the movements of vessels flying the British flag. Some think that the strike is too vast and affects too many interests, affects British life in too many ways, to last long. Meanwhile South American trade may be helped by the late reduction in the rates on general cargoes of about 33%. To Brazilian destinations the rates were reduced from \$22 50 to \$35 per ton to \$15 to \$23 per ton. To Uruguay they were reduced from \$25 to \$17, and to Argentina from \$25 to \$35 per ton to \$17 to \$27 per ton. Corresponding reductions are announced on asphalt, beans, cement, clay, sulphate of copper, flour, iron and steel articles, white pine, spruce and other lumber, oil, kerosene, naphtha, gasoline, peas, plaster, rice, resin, granulated sugar in bags, turpentine and wire, both plain and barbed. Charters include sugar from Cuba to the United Kingdom at 50s, Sept.-Oct.; steamer, 5800 tons from Buenos Ayres, to the United Kingdom, 62s. 6d. Sept.-Oct.; heavy grain from Gulf to the United Kingdom at 10s. 6d. Oct.-Nov.; steamer, 22,000 quarters from Baltimore to French Atlantic at 14s. Sept.-Oct.; coal from Virginia to Genoa at \$23 50; coal from Virginia to Genoa at \$26 50 Oct.; coal, three trips from Virginia to Genoa at \$25 50 Dec.; a twelve months' time charter at \$9 50 prompt; coal from Virginia to Buenos Ayres at 76s. 3d. prompt.

TOBACCO has been only moderately active of late. In fact transactions at times have been small despite a reported brightening of the labor situation in the factories. But the tendency of trade is considered to be towards improvement. For Sumatra and Havana the demand has been fair. But prices in general have been pretty well sustained. All things considered trade is of fair proportions.

COPPER in better demand and steady; electrolytic, 21 1/2@23 1/2c. Tin higher at 54@55 1/2c. Lead quiet but firm at 6.12 1/2@6.25c. for New York, and 6c. for St. Louis. Spelter quiet but slightly higher at 7.30c. spot New York.

PIG IRON has been quiet for the most part, but some business has been done and it seems at steady prices. A fair export inquiry prevailed at one time, but the general embargo on shipments to England announced by the U. S. Shipping Board on Monday, of course, stops business in that direction. Not a few buyers are awaiting prices for 1920 delivery which sellers seem in no hurry to announce.

STEEL business has of course been hurt by the strike. That has noticeably curtailed production. But there has been some buying, mostly from furnaces and mills not greatly affected. Bethlehem operatives refused to strike. This was very encouraging. The strike may not end in the near future, but the outlook is considered on the whole encouraging. Mr. Gary insists upon the open shop. Pittsburgh has reported a number of mills resuming operations. Operators state that the Pittsburgh situation is improving daily.

COTTON

Friday Night, Oct. 3 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 118,018 bales, against 77,822 bales last week and 58,231 bales the previous week, making the total receipts since Aug. 1 1919 570,333 bales, against 854,772 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 283,909 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,836	5,555	3,471	8,889	6,210	6,281	37,242
Texas City.....	263	236	671	---	1,781	---	2,951
Pt. Arthur, &c.....	---	---	---	---	---	---	274
New Orleans.....	831	2,433	7,423	1,948	1,057	2,959	16,651
Mobile.....	54	43	880	281	75	51	1,384
Pensacola.....	---	---	---	---	---	---	---
Jacksonville.....	---	---	---	---	---	450	450
Savannah.....	6,301	4,622	9,357	6,453	5,197	7,202	39,132
Brunswick.....	---	---	---	---	---	800	800
Charleston.....	415	425	964	2,647	1,128	967	6,546
Wilmington.....	567	705	1,344	354	1,136	1,100	5,206
Norfolk.....	653	108	1,877	735	1,234	949	5,556
N'port News, &c.....	---	---	---	---	---	62	62
New York.....	---	---	---	50	---	---	50
Boston.....	---	16	91	167	---	---	183
Baltimore.....	---	---	566	---	---	476	1,042
Philadelphia.....	100	112	---	186	---	---	489
Total this wk.....	16,020	14,255	26,644	21,710	17,818	21,571	118,018

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Oct. 3.	1919.		1918.		Stock.	
	This Week.	Since Aug 1 1919.	This Week.	Since Aug 1 1918.	1919.	1918.
Galveston.....	37,242	188,563	61,186	387,141	115,033	275,416
Texas City.....	2,951	5,894	---	1,614	8,830	6,504
Pt. Arthur, &c.....	274	2,296	138	1,551	---	---
New Orleans.....	16,651	72,607	32,930	181,663	250,015	251,689
Mobile.....	1,384	9,077	1,396	18,122	8,842	14,352
Pensacola.....	---	---	---	---	4,038	110
Jacksonville.....	450	4,356	100	285	10,600	10,050
Savannah.....	39,132	181,042	39,922	193,500	211,850	198,551
Brunswick.....	800	32,800	2,000	13,300	8,500	4,200
Charleston.....	6,546	18,615	6,291	23,661	24,843	36,896
Wilmington.....	5,206	14,867	4,555	18,465	35,013	37,088
Norfolk.....	5,556	25,115	8,918	21,706	59,532	60,671
N'port News, &c.....	62	647	67	688	---	---
New York.....	50	6,275	131	1,739	91,397	81,206
Boston.....	183	1,637	1,169	10,133	5,242	12,532
Baltimore.....	1,042	3,676	628	1,204	4,200	8,136
Philadelphia.....	489	3,496	---	---	6,265	7,925
Totals.....	118,018	570,333	159,431	854,772	844,200	1,005,316

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	37,242	72,996	72,996	139,735	100,082	81,969
Texas City, &c	3,225	2,419	2,419	11,911	20,331	2,372
New Orleans	16,651	35,352	35,352	67,395	34,546	14,577
Mobile	1,384	2,292	2,292	2,204	2,144	4,843
Savannah	39,132	41,516	42,516	50,635	55,508	29,975
Brunswick	800	6,000	6,000	2,500	4,000	637
Charleston, &c	6,546	10,639	10,639	8,749	18,770	11,572
Wilmington	5,206	4,342	4,342	7,176	13,376	3,940
Norfolk	5,556	7,946	7,946	28,461	20,441	9,738
N'port N., &c.	62	137	137	—	132	—
All others	2,214	23,759	23,759	5,455	13,445	2,409
Tot. this week	118,018	208,398	208,398	324,221	282,775	162,032
Since Aug. 1.	570,863	1,206,756	1,203,756	1,574,596	1,314,813	602,624

The exports for the week ending this evening reach a total of 75,303 bales, of which 58,832 were to Great Britain, 4,925 to France and 11,546 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Oct. 3 1919. Exported to—				From Aug. 1 1919 to Oct. 3 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	41,419	—	—	41,419	155,626	—	86,580	242,206
El Paso	—	—	—	—	—	—	2	2
New Orleans	4,924	2,712	4,576	12,212	45,672	18,068	100,316	164,056
Mobile	3,593	—	—	3,593	18,918	1,354	—	20,272
Jacksonville	—	—	—	—	7,780	—	—	7,780
Savannah	8,896	—	—	8,896	49,339	20,007	82,823	152,160
Brunswick	—	—	—	—	52,241	—	—	52,241
Charleston	—	—	—	—	8,343	—	—	8,343
Wilmington	—	—	—	—	—	—	44,628	44,628
Norfolk	—	—	—	—	21,772	—	—	21,772
New York	—	2,213	6,730	8,943	4,202	5,605	23,514	33,321
Boston	—	—	—	—	907	83	22	1,012
Philadelphia	—	—	15	15	—	—	1,423	1,423
San Fran.	—	—	—	—	—	—	286	286
Seattle	—	—	225	225	—	—	7,292	7,292
Tacoma	—	—	—	—	—	—	2,379	2,379
Total	58,832	4,925	11,546	75,303	364,791	45,117	349,265	759,173
Total 1918*	31,730	—	13,078	44,808	301,324	104,235	231,462	637,021
Total 1917	99,410	44,077	37,401	180,888	593,445	166,618	182,438	942,561

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coastwise.	
Galveston	16,749	—	—	15,024	1,000	32,773
New Orleans	3,244	2,299	—	28,711	700	34,954
Savannah	—	12,500	—	—	4,000	16,500
Charleston	—	—	—	—	200	200
Mobile	2,040	—	—	—	—	2,040
Norfolk	—	—	—	—	600	600
New York*	3,000	—	—	1,000	—	4,000
Other ports*	3,000	—	—	2,000	—	5,000
Total 1919	28,033	14,799	—	46,735	6,500	96,067
Total 1918	82,715	16,000	—	16,850	27,300	142,865
Total 1917	60,844	6,000	—	24,428	13,555	104,827

* Estimated.

Speculation in cotton for future delivery has kept within circumscribed limits and prices have been irregular, ending two cents lower. Oftentimes wide fluctuations have taken place in a single day but the net results compared with the previous closing have been small. Of late the trend has been downward. The weather has been good and the market had the appearance at least of having for the moment at any rate, discounted bad crop reports and a small yield. The Government report on the 2d inst. put the condition at 54.4, against 61.4 in September, 54.4 also last year, 60.4 in 1917 and 63.5 the 10-year average. The area planted, according to the Government, this year was 33,960,000 acres, against 37,073,000 in 1918. But the latest report states that there has been an abandonment of acreage to the extent of 4.6%. The Government makes a tentative estimate of the crop of 10,696,000 bales, the smallest with two exceptions since 1904. The report of condition was about what many had expected and for a time on 2d inst. prices receded rapidly. In fact there was a break from the early high figures of 90 to 95 points on various months. But the erratic nature of the market was illustrated by the fact that this loss was subsequently recovered and the market on that day ended at a slight net advance. The ginning report was also considered bullish. It put the total ginned up to Sept. 25th at 1,854,170 bales against 3,770,611 at the same time last year and 2,511,658 in 1917. Liverpool at times has shown unexpected strength. The railroad strike situation in England was early reported to be better. Also the food situation. The stock market on this side advanced. So did foreign exchange. Exports have not increased, but it is hoped that they will in the near future. The Edge Bill is in the hands of the committee in the House of Representatives. It is believed that it will pass shortly and be instrumental in facilitating exports. Manchester which at first was disorganized by the railroad strike now reports a good demand for cloths. Its prospects for foreign business both in the Near East and Far East seems to be improving. In this country print cloths have been in better demand. Last week the sales at Fall River reached the liberal total of 250,000 pieces. At the South there is a good demand for the better grades and the basis of such cotton is reported to be still high. As to the crop it is two to four weeks late.

Predictions are rife that the South will hold for higher prices in many sections. Trade buying here has been an influential factor. Though not always large on a given day it has been persistent. Liverpool has at times been a good buyer especially as the strike situation in England improved and it appeared to be clear that there was to be no sympathetic strike on the part of other trades to back up the railroad strike. Believers in higher prices here contend that the short crop is bound to tell in the long run, especially as they believe that before long exports will increase under the stimulus of rising rates of exchange. The City Bank circular for October takes the ground that a stream of gold is setting this way and the effects will be to cause higher prices for commodities.

On the other hand, the lower grades at the South have been quiet and it is said that the basis as to these in the Southwest has latterly eased somewhat. In that section it is plain that farmers in some cases are anxious to sell. Meanwhile receipts are increasing. And whatever exports may be in the future they are certainly very small now. Stocks, too, are large both here and in England. From present appearances it is contended that there is no likelihood of their being any shortage of cotton in this country during the present season. On the contrary, it looks to the believers in lower prices as though supplies would be excessive if anything. The South has been a steady seller here. Japanese interests have also sold from time to time. The board room element very generally looks for lower prices on the strength of big stocks and poor exports. And of course foreign exchange is still abnormally low. Of late, too, the weather at the South has been better. Speculation is light. Many are averse to buying cotton at around 32c. They think it is altogether too high. To-day prices broke 100 to 110 points. There were sensational reports in regard to President Wilson's health, the cables were lower, the receipts increasing, the weather good, sterling easier, exports small and Wall Street and Southern selling large enough to be depressing. There is a good demand for the higher grades at the South, and these form the basis of the "future's" contract here, but low grades a drug. Prices are \$10 a bale lower on December for the week. Spot cotton closed at 31.20c. for middling uplands, showing a decline for the week of 165 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 27 to Oct. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	32.60	32.25	32.40	32.25	32.25	31.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c	31.20	1911.c	10.20	1903.c	9.85	1895.c	9.12
1918	34.00	1910	13.90	1902	8.94	1894	6.25
1917	27.25	1909	13.60	1901	8.31	1893	8.06
1916	16.70	1908	9.15	1900	10.88	1892	7.81
1915	11.85	1907	11.55	1899	7.19	1891	8.62
1914	—	1906	10.55	1898	5.38	1890	10.38
1913	14.30	1905	10.35	1897	6.50	1889	10.75
1912	11.25	1904	10.30	1896	8.38	1888	10.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec.	Easy	—	—	—
Monday	Quiet, 35 pts. dec.	Barely steady	—	—	—
Tuesday	Quiet, 15 pts. adv.	Steady	—	100	100
Wednesday	Quiet, 15 pts. dec.	Steady	—	3,300	3,300
Thursday	Quiet unchanged	Steady	—	1,500	1,500
Friday	Quiet, 15 pts. dec.	Weak	—	—	—
Total	—	—	—	4,900	4,900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wednesday, Oct. 1.	Thursday, Oct. 2.	Friday, Oct. 3.	Week.
October—							
Range	32.12-56	31.45-05	31.85-12	31.40-80	31.43-15	30.70-57	30.70-f56
Closing	32.12	31.71-75	31.85-90	31.75-80	31.72	30.70	—
November—							
Range	—	—	—	—	—	—	—
Closing	32.24	31.83	31.97	31.87	31.85	30.83	—
December—							
Range	32.38-86	31.70-40	32.12-45	31.80-19	31.50-42	31.05-95	31.05-f86
Closing	32.38-45	32.05-09	32.21-23	32.06-08	32.10-15	31.05-10	—
January—							
Range	32.48-94	31.82-45	32.20-50	31.98-27	31.55-50	31.10-00	31.10-f94
Closing	32.48-55	32.17-18	32.28-29	32.14-19	32.20-23	31.10-20	—
February—							
Range	—	—	—	—	—	—	—
Closing	32.54	32.20	32.30-38	32.16	32.22	31.12	—
March—							
Range	32.60-08	31.95-58	32.35-65	32.18-40	31.60-55	31.28-12	31.28-f08
Closing	32.60-70	32.25-30	32.45-47	32.28-30	32.30	31.25-30	—
April—							
Range	—	—	—	—	—	—	—
Closing	32.65	32.30	32.47	32.30	32.32	31.25	—
May—							
Range	32.72-18	32.10-62	32.45-70	32.25-45	31.80-52	31.25-76	31.25-f18
Closing	32.75	32.35-40	32.50-55	32.33-35	32.35	31.25-37	—
June—							
Range	—	—	—	—	—	—	—
Closing	32.69	32.30	32.45	32.32	32.30	31.20	—
July—							
Range	32.75	32.36	32.43-50	32.33-35	32.00-50	31.25-10	31.25-f75
Closing	32.64	32.25	32.45	32.30	32.28	31.20-25	—
August—							
Range	32.20	—	—	—	—	—	—
Closing	31.95	31.65	31.90	31.75	31.75	30.70	—

133c. f 32c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 3—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales	789,000	150,000	329,000	563,000
Stock at London.....	12,000	19,000	19,000	30,000
Stock at Manchester.....	103,000	33,000	44,000	42,000
Total Great Britain.....	904,000	202,000	392,000	635,000
Stock at Hamburg.....	-----	-----	-----	*1,000
Stock at Bremen.....	-----	-----	-----	*1,000
Stock at Havre.....	176,000	122,000	142,000	177,000
Stock at Marseilles.....	7,000	1,000	3,000	6,000
Stock at Barcelona.....	71,000	18,000	62,000	43,000
Stock at Genoa.....	87,000	22,000	9,000	166,000
Stock at Trieste.....	-----	-----	-----	*1,000
Total Continental stocks.....	341,000	163,000	216,000	395,000
Total European stocks.....	1,245,000	365,000	628,000	1,025,000
India cotton afloat for Europe.....	182,053	205,000	338,000	377,013
Amer. cotton afloat for Europe.....	36,000	80,000	48,000	25,000
Egypt, Brazil, &c., afloat for Eur'e.....	91,000	165,000	65,000	60,000
Stock in Alexandria, Egypt.....	758,000	*675,000	*780,000	365,000
Stock in Bombay, India.....	844,200	1,005,316	575,494	951,901
Stock in U. S. ports.....	799,810	866,570	439,165	830,921
Stock in U. S. interior towns.....	13,125	-----	47,434	31,749
U. S. exports to-day.....	-----	-----	-----	-----
Total visible supply.....	3,992,188	3,379,886	2,943,093	3,695,584

Of the above, totals of American and other descriptions are as follows:

American—	1919.	1918.	1917.	1916.
Liverpool stock.....bales	572,000	50,000	223,000	425,000
Manchester stock.....	71,000	9,000	35,000	37,000
Continental stock.....	298,000	*150,000	*186,000	*311,000
American afloat for Europe.....	182,053	205,000	338,000	377,013
U. S. port stocks.....	844,200	1,005,316	575,494	951,901
U. S. interior stocks.....	799,810	866,570	439,165	830,921
U. S. exports to-day.....	13,125	-----	47,434	31,749
Total American.....	2,780,188	2,285,886	1,844,093	2,964,584
East Indian, Brazil, &c.—	-----	-----	-----	-----
Liverpool stock.....	117,000	100,000	106,000	138,000
London stock.....	12,000	19,000	19,000	30,000
Manchester stock.....	32,000	24,000	9,000	5,000
Continental stock.....	43,000	*13,000	*30,000	*84,000
India afloat for Europe.....	23,000	18,000	42,000	24,000
Egypt, Brazil, &c., afloat.....	36,000	80,000	48,000	25,000
Stock in Alexandria, Egypt.....	91,000	165,000	65,000	60,000
Stock in Bombay, India.....	758,000	*675,000	*780,000	365,000
Total East India, &c.....	1,212,000	1,094,000	1,099,000	731,000
Total American.....	2,780,188	2,285,886	1,844,093	2,964,584
Total visible supply.....	3,992,188	3,379,886	2,943,093	3,695,584
Middling uplands, Liverpool.....	19.68d.	23.43d.	19.37d.	9.93d.
Middling uplands, New York.....	31.20c.	33.35c.	26.75c.	17.00c.
Egypt, good sakes, Liverpool.....	32.50d.	33.13d.	33.00d.	21.25d.
Peruvian, rough good, Liverpool.....	28.50d.	28.50d.	27.50d.	14.00d.
Broach, fine, Liverpool.....	18.20d.	24.50d.	19.00d.	9.35d.
Tinnevely, good, Liverpool.....	18.45d.	24.75d.	19.78d.	9.37d.

* Estimated.

Continental imports for past week have been 66,000 bales. The above figures for 1919 show a decrease from last week of 9,281 bales, a gain of 612,302 bales over 1918, an excess of 1,049,095 bales over 1917 and a gain of 296,604 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Oct. 3 1919.				Movement to Oct. 4 1918.			
	Receipts.		Shipments.	Stocks Oct. 3.	Receipts.		Shipments.	Stocks Oct. 4.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	370	1,231	150	2,273	500	2,049	400	1,593
Montgomery.....	5,899	17,721	4,062	22,583	4,914	28,456	2,884	15,645
Selma.....	3,683	10,898	2,401	12,546	3,317	22,902	2,418	12,103
Ark., Helena.....	1,000	2,001	400	1,896	800	2,423	500	1,670
Little Rock.....	8,549	17,856	2,871	21,291	3,913	19,294	3,913	13,350
Pine Bluff.....	900	1,630	200	12,700	2,878	8,558	1,003	17,171
Ga., Albany.....	1,000	6,744	500	5,007	999	5,184	625	2,737
Athens.....	7,490	17,509	3,400	23,437	5,667	16,464	2,250	19,408
Atlanta.....	15,522	39,545	7,349	31,639	8,306	26,568	6,335	22,198
Augusta.....	35,226	114,138	24,344	152,239	18,826	89,102	550	100,932
Columbus.....	1,125	6,100	50	18,775	2,350	12,250	1,900	7,300
Macon.....	10,000	42,003	4,000	45,033	10,658	32,618	5,833	19,887
Rome.....	2,200	5,421	1,100	8,011	3,226	7,419	1,737	7,977
La., Shreveport.....	2,990	6,876	643	36,705	5,585	27,974	7,725	22,853
Miss., Columbus.....	635	1,124	20	2,166	1,765	5,396	1,243	2,993
Clarksdale.....	8,648	24,450	679	18,012	5,667	7,700	1,000	19,500
Greenwood.....	7,900	15,438	3,900	16,500	7,900	26,976	4,664	25,410
Meridian.....	800	2,602	200	6,415	1,000	4,573	600	5,000
Natchez.....	2,469	5,238	1,308	6,405	1,664	10,660	1,350	5,633
Vicksburg.....	963	2,207	-----	3,733	1,291	3,913	679	3,704
Yazoo City.....	3,499	6,809	223	6,998	1,800	7,366	800	11,578
Mo., St. Louis.....	2,603	36,927	2,446	4,772	5,495	33,642	5,110	10,762
N.C., Gr'nboro.....	900	6,288	400	6,023	645	4,633	552	4,469
Raleigh.....	472	1,230	400	307	408	1,476	500	171
O., Cincinnati.....	900	6,200	500	22,400	1,480	9,531	2,300	12,112
Okla., Ardmore.....	-----	-----	-----	1,197	1,054	5,868	525	6,708
Chickasha.....	3,438	7,408	1,645	4,400	1,548	6,278	703	3,749
Hugo.....	-----	-----	-----	838	700	3,000	-----	1,500
Oklahoma.....	4,138	16,478	3,575	17,826	1,600	5,602	600	11,460
S.C., Greenville.....	1,125	3,342	491	7,742	894	2,940	441	3,614
Greenwood.....	10,536	33,811	3,808	134,882	21,036	76,427	18,825	227,489
Tenn., Memphis.....	-----	89	-----	601	-----	2,101	610	891
Nashville.....	-----	-----	-----	741	-----	16,431	128	4,763
Tex., Abilene.....	400	1,041	100	2,811	684	7,025	649	3,411
Brenham.....	2,675	11,093	3,307	3,957	1,131	20,625	3,000	10,921
Clarksdale.....	1,922	5,870	967	7,948	4,000	7,706	792	4,625
Dallas.....	1,264	6,570	1,119	1,677	1,541	443,945	49,335	210,038
Honey Grove.....	38,307	141,450	28,868	116,280	52,231	20,866	3,589	7,325
Houston.....	4,843	26,097	5,672	9,738	3,791	16,823	1,000	3,536
Paris.....	1,793	7,607	3,268	2,047	1,200	-----	-----	-----
San Antonio.....	-----	-----	-----	-----	-----	-----	-----	-----
Total, 41 towns.....	196,256	658,981	114,266	799,810	190,547	1,052,664	132,071	866,570

The above totals show that the interior stocks have increased during the week 81,990 bales and are to-night 66,760 bales less than at the same time last year. The receipts at all towns have been 5,709 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 3 Shipped—	1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	2,446	647,465	2,446	647,465
Via Mounds, &c.....	3,892	40,887	3,892	40,887
Via Rock Island.....	101	431	101	431
Via Louisville.....	198	7,435	198	7,435
Via Cincinnati.....	600	4,350	600	4,350
Via Virginia points.....	2,218	8,030	2,218	8,030
Via other routes, &c.....	4,863	45,069	4,863	45,069
Total gross overland.....	14,318	153,667	14,318	153,667
Deduct shipments—	-----	-----	-----	-----
Overland to N. Y., Boston, &c.....	1,764	15,084	1,764	15,084
Between interior towns.....	267	4,732	267	4,732
Inland, &c., from South.....	2,962	34,593	2,962	34,593
Total to be deducted.....	4,993	54,409	4,993	54,409
Leaving total net overland.....	9,325	99,258	9,325	99,258

* Including movement by rail to Canada. a Revised.

b 14,000 bales added as revision since Aug. 1.

The foregoing shows the week's net overland movement has been 9,325 bales, against 34,614 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,704 bales.

In Sight and Spinners' Takings.	1919.		1918.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 3.....	118,018	570,863	118,018	570,863
Net overland to Oct. 3.....	9,325	99,258	9,325	99,258
Southern consumption to Oct. 3.....	69,000	591,000	69,000	591,000
Total marketed.....	196,343	1,261,121	196,343	1,261,121
Interior stocks in excess.....	81,990	2,177	81,990	2,177
Came into sight during week.....	278,333	-----	278,333	-----
Total in sight Oct. 3.....	-----	1,258,944	-----	1,258,944
North, spinners' takings to Oct. 3.....	32,979	293,090	32,979	293,090

z Less than Aug. 1. a These figures are consumption; takings not available. z Less than Aug. 1.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Oct. 5.....	402,041	1917—Oct. 5.....	2,178,454
1916—Oct. 6.....	585,230	1916—Oct. 6.....	2,936,525
1915—Oct. 8.....	448,787	1915—Oct. 8.....	2,294,562

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Oct. 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston.....	35.00	34.50	34.50	34.50	34.50	34.00
New Orleans.....	32.50	32.50	32.50	32.50	32.50	32.00
Mobile.....	32.00	31.50	31.75	31.75	31.75	31.25
Savannah.....	31.91	31.91	32.00	32.00	32.00	32.00
Charleston.....	31.75	31.75	31.75	31.75	31.75	31.50
Wilmington.....	31.00	30.75	31.00	-----	31.00	30.00
Norfolk.....	31.25	-----	-----	-----	31.13	30.50
Baltimore.....	32.50	32.25	32.25	31.75	32.25	31.75
Philadelphia.....	32.85	32.50	32.65	32.50	32.50	31.45
Augusta.....	32.00	31.75	31.75	31.50	31.50	31.37
Memphis.....	32.00	32.00	32.50	32.50	32.50	32.50
Dallas.....	33.70	33.70	33.70	33.70	33.85	32.95
Houston.....	34.50	34.25	34.50	34.50	34.50	33.50
Little Rock.....	32.25	32.50	32.50	-----	32.50	32.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Sept. 27.	Monday, Sept. 29.	Tuesday, Sept. 30.	Wed. day, Oct. 1.	Thurs. day, Oct. 2.	Friday, Oct. 3.
October.....	32.61	32.23-27	32.42	32.33	32.40	31.43-45
December.....	32.52-56	32.08-11	32.20-24	32.14-16	32.10-18	31.04-10
January.....	32.53-56	32.10-13	32.15-20	32.12-14	32.10-18	30.99-05
March.....	32.58	32.17	32.24	32.16	32.14-18	30.94-00
May.....	32.60-63	32.22-25	32.29-31	32.15	32.17-20	30.88-00
July.....	32.60-63	32.22-25	32.29-32	32.25-28	32.17-20	30.88-00
Spot.....	Steady	Firm	Steady	Quiet	Quiet	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Weak

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that with generally dry and favorable weather picking has progressed rapidly during the week. Further deterioration in the condition of the crop is reported in eastern sections of Texas.

Dry weather has prevailed at all points where rainfall is not given.

Galveston, Tex.—Weather conditions were much more favorable for cotton, only light rains occurring. The plant continued in good condition in the western portion, but in the eastern section is still deteriorating, due to wet fields. There has been rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 81, ranging from 76 to 86.

Abilene, Tex.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 64 to 86, averaging 75.

Henrietta, Tex.—Average thermometer 77, highest 90, lowest 64.

Huntsville, Tex.—The thermometer has averaged 74, the highest being 87 and the lowest 61.

Kerrville, Tex.—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has averaged 72, ranging from 59 to 85.

Lampasas, Tex.—There has been rain on one day during the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Longview, Tex.—Average thermometer 74, highest 87, lowest 61.

Luling, Tex.—The thermometer has averaged 76, the highest being 90 and the lowest 62.

Nacogdoches, Tex.—The thermometer has averaged 73, ranging from 55 to 91.

Palestine, Tex.—The thermometer has ranged from 64 to 94, averaging 79.

Paris, Tex.—It has rained on one day of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 76, highest 92, lowest 59.

San Antonio, Tex.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Weatherford, Tex.—The thermometer has ranged from 62 to 85, averaging 74.

Ardmore, Okla.—Average thermometer 74, highest 90, lowest 58.

Muskogee, Okla.—The thermometer has averaged 77, the highest being 93 and the lowest 61.

Eldorado, Ark.—The thermometer has averaged 75, ranging from 59 to 90.

Little Rock, Ark.—The thermometer has ranged from 62 to 89, averaging 76.

Shreveport, La.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 61.

Columbus, Miss.—The thermometer has averaged 76, ranging from 54 to 98.

Vicksburg, Miss.—The thermometer has ranged from 61 to 90, averaging 74.

Mobile, Ala.—Interior reports indicate steady deterioration in cotton and no improvement is expected. Picking is well in hand. Average thermometer 76, highest 91, lowest 62.

Selma, Ala.—There has been a trace of rain on one day of the past week. The thermometer has averaged 71, the highest being 89 and the lowest 55.

Madison, Fla.—We have had rain on one day during the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 73, ranging from 59 to 87.

Savannah, Ga.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has ranged from 57 to 86, averaging 73.

Atlanta, Ga.—It has rained on one day during the week, the rainfall being thirty hundredths of an inch. Average thermometer 71, highest 86, lowest 56.

Charleston, S. C.—There has been rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Greenwood, S. C.—The thermometer has averaged 69, ranging from 52 to 85.

Charlotte, N. C.—The thermometer has ranged from 50 to 87, averaging 69.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1919 as follows, round bales counted as half bales, and excluding linters, comparison being made with the returns for the like period of 1918 and 1917:

	1919.	1918.	1917.
Alabama	143,876	259,676	96,936
Arizona	3,653	1,204	35
Arkansas	64,481	198,679	47,035
California	4,563	4,571	1,525
Florida	5,061	6,658	13,767
Georgia	539,142	626,527	582,118
Louisiana	52,540	176,862	153,822
Mississippi	121,352	289,906	114,261
Missouri	1,822	4,484	225
North Carolina	79,379	78,709	27,827
Oklahoma	82,017	155,601	47,962
South Carolina	333,823	351,926	234,504
Tennessee	7,062	45,185	85
Texas	415,139	1,570,222	1,191,525
Virginia	150	28	1
All other States	110	373	—

United States..... 1,854,170 3,770,611 2,511,658

The 1919 figures of the report are subject to slight corrections when checked against the individual returns of the ginneries being transmitted by mail.

The number of round bales included this year is 19,524, against 88,250 bales in 1918 and 60,510 bales in 1917. The number of Sea Island bales included is 427, against 3,028 bales in 1918 and 19,221 bales in 1917. The distribution of Sea Island cotton by States for 1919 is: Florida, 268 bales; Georgia, 134 bales, and South Carolina, 25 bales.

The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 143,155 bales.

THE AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The following statement, showing the condition of cotton on Sept. 25, was issued by the Department of Agriculture on Oct. 2:

The Crop Reporting Board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the cor-

respondents and agents of the Bureau, that the condition of the cotton crop on Sept. 25 was 54.4% of a normal, compared with 54.4% on Sept. 25 1918, 60.4% on Sept. 25 1917, and 63.5% the average on Sept. 25 for the past ten years.

A condition of 54.4% on Sept. 25 forecasts a yield per acre of about 158.0 pounds, and a total production of about 10,696,000 bales. That is, the final outturn will probably be larger or smaller than this amount, according as conditions hereafter are better or worse than average conditions. Last year the production was 12,040,532 bales, two years ago 11,302,375 bales, three years ago 11,449,930 bales, four years ago 11,191,820 bales, and five years ago 16,134,930 bales.

Comparisons of crop conditions, by States, follow:

State—	Sept. 25 1919.	Aug. 25 1919.	Sept. 25 1918.	10-Year Average.
Virginia	64	67	84	78
North Carolina	61	70	74	71
South Carolina	61	67	65	67
Georgia	49	55	62	68
Florida	35	38	50	65
Alabama	45	55	63	63
Mississippi	52	61	64	60
Louisiana	38	47	52	59
Texas	52	61	44	61
Arkansas	60	65	50	64
Tennessee	64	69	59	69
Missouri	78	75	61	71
Oklahoma	72	71	33	59
California	95	98	90	*93
Arizona	92	90	93	—
United States	54.4	61.4	54.4	63.5

* Nine-year average.

The following table gives the yield per acre, acreage to be picked 1919, per cent of 1918 area picked and forecast production, 1919, bales:

	Yield per Acre.	Acreage to Be Picked, 1919.	P.C. of 1918 Area Picked.	Forecast Prod., 1919 (Bales).
Virginia	200	38,000	86	16,000
North Carolina	224	1,390,000	87	651,000
South Carolina	211	2,560,000	85	1,127,000
Georgia	148	5,000,000	94	1,547,000
Florida	74	1,08,000	65	17,000
Alabama	117	2,850,000	111	608,000
Mississippi	157	2,792,000	89	917,000
Louisiana	114	1,380,000	82	330,000
Texas	138	10,200,000	91	2,950,000
Arkansas	177	2,625,000	88	972,000
Tennessee	183	730,000	81	280,000
Missouri	277	121,000	82	70,000
Oklahoma	198	2,390,000	80	988,000
California	333	1,167,000	97	116,000
Arizona	305	110,000	116	70,000
All other	282	14,000	117	8,000
United States	158.0	32,390,000	90.0	10,696,000

a Lower California (about 86,000 acres) included in California figures, but excluded from United States total.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 26	4,001,469	—	3,265,238	—
Visible supply Aug. 1	—	4,792,018	—	3,027,450
American in sight to Oct. 3	278,333	1,258,944	338,521	1,928,688
Bombay receipts to Oct. 2	68,000	258,000	9,000	222,000
Other India shipm'ts to Oct. 2	—	7,000	—	2,000
Alexandria receipts to Oct. 1	620,000	46,000	15,000	42,000
Other supply to Oct. 1 *	62,000	22,000	3,000	22,000
Total supply	4,309,802	6,383,962	3,630,759	5,242,138
Deduct—	—	—	—	—
Visible supply Oct. 3	3,992,188	3,992,188	3,379,886	3,379,886
Total takings to Oct. 3 a	317,614	2,391,774	250,873	1,862,252
Of which American	221,614	1,678,774	208,873	1,581,252
Of which other	96,000	713,000	42,000	281,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

a This total embraces the total estimated consumption by Southern mills, 591,000 bales in 1919 and 787,000 bales in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,800,774 bales in 1919 and 1,075,252 bales in 1918, of which 1,087,774 bales and 794,252 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Sept. 11 and for the season from Aug. 1 for three years have been as follows:

Sept. 11. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	9,000	192,000	16,000	186,000	12,000	132,000

Exports from—	For the Week.			Since August 1.		
	Great	Conti-	Japan	Great	Conti-	Japan &
Bombay—						
1919	—	3,000	73,000	8,000	24,000	190,000
1918	—	—	—	—	—	—
1917	—	—	—	—	—	—
Other India—						
1919	—	250	—	4,500	700	5,200
1918	—	—	—	—	—	—
1917	—	—	—	—	—	—
Total all—						
1919	—	3,250	73,000	12,500	24,700	190,000
1918	—	—	—	—	—	—
1917	—	—	—	—	—	—

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Sept. 10 and for the corresponding week of the two previous years:

Alexandria, Egypt, Sept. 10.	1919.	1918.	1917.
	Receipts (cantars)—		
This week	45,125	19,191	44,959
Since Aug. 1	150,059	109,734	119,379

Export (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	—	56,728	10,377	27,535	—	8,127
To Manchester, &c.	145	15,645	—	3,447	—	4,882
To Continent and India	1,060	14,170	2,825	21,738	1,996	5,993
To America	19	21,702	—	—	—	—
Total exports	1,164	108,245	13,202	52,720	1,996	19,022

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31 1919, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending July 31.		7 Mos. ending July 31.	
	1919.	1918.	1919.	1918.
Piece goods.....yards	48,198,871	45,660,007	351,710,414	322,970,552
Piece goods.....value	\$9,562,662	\$9,418,686	\$81,603,278	\$57,530,679
Clothing, &c.—Knit goods.....value	2,414,130	1,590,928	19,540,341	8,761,257
Clothing, &c.—All other.....value	1,048,107	1,003,028	9,348,184	6,560,531
Waste cotton.....value	1,082,328	828,913	5,523,898	4,711,364
Yarn.....value	735,615	799,483	9,307,884	4,341,159
All other.....value	2,391,246	2,173,823	23,022,321	13,845,609
Total manufactures of.....value	\$17,234,088	\$15,814,861	\$148,345,906	\$95,750,599

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of August and since Aug. 1 in 1919 and 1918, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
August.....lbs.	17,565	9,665	331,182	267,620	61,903	50,022	79,471	59,637
Stockings and socks.....							185	134
Sundry articles.....							5,277	4,418
Total exports of cotton manufactures.....							84,933	64,239

The foregoing shows that there was exported from the United Kingdom during August 84,933,000 pounds of manufactured cotton, against 64,239,000 pounds last year, an increase of 20,694,000 pounds.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester state that the market is steady with a fair business in progress. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.				1918.			
	32s Cop Twist.	8 1/4 ds. Shirts, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 ds. Shirts, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 ds. Shirts, Common to Finest.
Aug. 8.....	d. 42 @ 45	27 0 @ 31 6	18.53 51	@ 53	25 1 1/2 @ 33 1 1/2	21.46		
15.....	40 1/2 @ 45	27 0 @ 31 6	18.40 52	@ 54	25 3 @ 33 3	23.09		
22.....	41 @ 45	27 0 @ 31 6	19.05 52 1/2	@ 54 1/2	26 0 @ 34 6	23.97		
29.....	40 @ 43 1/2	27 0 @ 31 6	19.10 53 1/2	@ 55 1/2	30 0 @ 37 1/2	25.10		
Sept. 5.....	39 1/2 @ 43 1/2	25 6 @ 30 0	18.15 53 1/2	@ 55 1/2	30 0 @ 37 1/2	24.58		
12.....	39 1/2 @ 42 1/2	25 3 @ 29 9	17.85 54 1/2	@ 56 1/2	30 3 @ 38 10 1/2	25.10		
19.....	39 1/2 @ 41 1/2	26 9 @ 31 0	18.58 55 1/2	@ 56 1/2	30 3 @ 38 10 1/2	25.34		
Oct. 3.....	40 @ 44 1/2	27 0 @ 31 6	19.88 55 1/2	@ 56 1/2	30 3 @ 38 10 1/2	25.28		
Oct. 3.....	41 @ 45	27 0 @ 31 0	19.68 55 1/2	@ 56 1/2	30 3 @ 38 10 1/2	23.43		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 75,303 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Havre—Sept. 27—Hampstead Heath, 1,369.....		1,369
Oct. 1—Ruman Prince, 844.....		844
To Gothenburg—Sept. 29—Munorway, 780.....		780
To Genoa—Sept. 26.....		4,200
To Trieste—Sept. 30—Georgia, 1,750.....		1,750
GALVESTON—To Liverpool—Sept. 26—New Georgia, 4,256.....		4,256
Sept. 27—Politician, 11,715.....		11,715
Oct. 1—West Durfee, 41,419.....		41,419
Oct. 2—Electrician, 9,125.....		9,125
NEW ORLEANS—To Liverpool—Oct. 2—Merchant, 4,000.....		4,000
To Manchester—Sept. 26—West Lianga, 924.....		924
To Havre—Sept. 26—Texas, 2,712.....		2,712
To Barcelona—Sept. 30—Infanta Isabel, 2,102.....		2,102
To Japan—Sept. 30—Malay Maru, 2,384.....		2,384
To Buenos Aires—Oct. 1—Alderman, 90.....		90
MOBILE—To Liverpool—Sept. 26—Chetopa, 3,593.....		3,593
SAVANNAH—To Liverpool—Sept. 26—Salacia, 7,259.....		7,259
Western Pride, 1,637.....		1,637
PHILADELPHIA—To Rotterdam—Sept. 19—Schroon, 15.....		15
SEATTLE—To Japan—Sept. 24—Wheatland Montana, 225.....		225
Total.....		75,303

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Sweden & Hol.	Spain.	Austria.	Italy & Argentina.	Japan.	Total.
New York.....			2,213	780		5,950		8,943
Galveston.....	41,419							41,419
New Orleans.....	4,924	2,712		2,102		90	2,384	12,212
Mobile.....	3,593							3,593
Savannah.....	8,896							8,896
Philadelphia.....			15					15
Seattle.....							225	225
Total.....	58,832	4,925	795	2,102	5,950	90	2,609	75,303

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

Liverpool—2.50c.	Lisbon—1.75c.
Manchester—2.50c.	Oporto—1.75c.
Antwerp—1.65c.	Barcelona direct—2.25c. asked.
Ghent via Antwerp—1.80c.	Japan—1.75c. asked.
Havre—2.00c.	Shanghai—1.75c. asked.
Rotterdam—1.75c.	Bombay—1.75c. asked.
Genoa—1.75c.	Vladivostok—1.75c.
Christiania—2.25c.	Gothenburg—2.25c.
Stockholm—2.75c.	Bremen—2.00c.
Trieste—2.00c.	Hamburg—2.00c.
Fiume—2.00c.	Danzig—2.25c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week.....	31,000	27,000	48,000	29,000
Of which speculators took.....				
Of which exporters took.....				
Sales, American.....	21,000	18,000	37,000	23,000
Actual export.....	6,000	6,000	32,000	4,000
Forwarded.....	77,000	73,000	71,000	44,000
Total stock.....	854,000	818,000	785,000	789,000
Of which American.....	627,000	597,000	574,000	572,000
Total imports of the week.....	140,000	63,000	27,000	51,000
Of which American.....	110,000	30,000	19,000	33,000
Amount afloat.....	149,000	121,000	163,000	
Of which American.....	94,000	74,000	120,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Dull.	Quiet.	More demand.	Fair business doing.
Mid. Up's		19.34	19.94	19.32	19.91	19.68
Sales.....	HOLIDAY	4,000	3,000	4,000	7,000	8,000
Futures Market opened		Weak, 24@49 pts. decline.	Steady, 16@22 pts. advance.	Irregular, 22@40 pts. decline.	Steady, 24@28 pts. advance.	Quiet, 6@11 pts. decrease.
Market, 4 P. M.		Steady, 31@42 pts. decline.	Quiet, 29@42 pts. advance.	Steady, 11@22 pts. decline.	Steady, 8 pts. adv. to 9 pts. adv.	Quiet, 8@13 pts. decline.

The prices of futures at Liverpool for each day are given below:

Sept. 27 to Oct. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p. m. 12 1/2 p. m.	12 1/2 p. m. 4 p. m.	12 1/2 p. m. 4 p. m.	12 1/2 p. m. 4 p. m.	12 1/2 p. m. 4 p. m.	12 1/2 p. m. 4 p. m.
New Contracts.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
September.....		19.74 19.77	20.26 20.19	19.72 19.97	20.31 20.06	19.98 19.98
October.....		19.72 19.77	20.26 20.19	19.73 19.97	20.30 20.05	19.98 19.97
November.....		19.75 19.82	20.26 20.19	19.74 19.98	20.30 20.05	19.98 19.97
December.....		19.76 19.83	20.26 20.19	19.74 19.98	20.30 20.05	19.98 19.97
January.....		19.78 19.84	20.26 20.20	19.75 19.99	20.29 20.04	19.98 19.95
February.....		19.72 19.79	20.15 20.15	19.70 19.94	20.23 19.97	19.90 19.88
March.....		19.67 19.75	20.11 20.09	19.65 19.89	20.16 19.90	19.83 19.80
April.....		19.60 19.69	20.03 20.01	19.59 19.84	20.08 19.83	19.75 19.71
May.....		19.54 19.63	19.96 19.94	19.52 19.79	20.01 19.76	19.67 19.63
June.....		19.46 19.54	19.88 19.86	19.45 19.71	19.91 19.66	19.56 19.53
July.....		19.38 19.46	19.80 19.79	19.37 19.64	19.82 19.56	19.46 19.46

BREADSTUFFS

Friday Night, Oct. 3 1919.

Flour has been quiet but firm. Dark No. 1 Northern wheat is said to have sold at Minneapolis at \$3. The tendency of spring wheat flour has been upward. Yet the big wheat premiums may be too big to last. Some think so. In any case buyers of flour are cautious. Mills, however, have been very firm with No. 1 spring wheat at Minneapolis \$2 60 to \$2 75 and dark No. 1 Northern repeatedly quoted at \$3. Firm prices have also prevailed for Southwestern hard wheat flour. Widening differences, however, have been noticeable between Kansas and spring wheat grades. Hard wheat flour has been as a rule difficult to sell at prevailing quotations. There has been more or less reselling under the circumstances at rather tempting quotations. Rye flour has been quiet. The tone of late in wheat flour trade has been quiet and more or less unsettled pending developments in cash wheat.

Wheat has been firm with cash wheat more confidently held than ever. It is said that dark No. 1 northern spring sold early in the week at Minneapolis at \$3. Have not the premiums on wheat been moving up too fast? Some think so. They think they cannot be sustained. Buyers pay them only when compelled to. The embargo on shipments to Great Britain announced by the U. S. Shipping Board, may have a noticeable effect if the English railroad strike which caused it continues. The visible supply in the U. S. increased last week 3,695,000 bushels, against 11,070,000 in the same time last year. The total is now 81,683,000 bushels, against 90,601,000 a year ago. The weekly shipments from North America for the week ended Sept. 27 were 7,526,000 bushels. The Australian shipments of wheat last week were only 736,000 bushels, a sharp falling off compared with the previous week. Of the total, 512,000 bushels are destined to the United Kingdom and the remainder, 224,000 bushels, to the Continent. There are at present about 110,000,000 to 120,000,000 bushels of wheat awaiting shipment in Australia. A total of 120,000,000 bushels, it is pointed out, is about double the normal annual export quantity.

The U. S. Shipping Board has stopped all clearances to the United Kingdom. It is said that vessels loaded for the United Kingdom ports are to be held in harbor here and that there is to be no further booking, leading or clearing because of the railroad situation. A communication received from the British Consul at Bucharest, according to Broomhall's, gives

the exportable surplus of wheat in Rumania at 20,000,000 bushels; that of the region of Bessarabia also at 20,000,000 bushels. He also says that there are fair quantities of barley and rye for export. Another estimate puts the exportable surplus of wheat in that country at 10,400,000 bushels; barley, 6,400,000 bushels; rye, 6,400,000 bushels. The U. S. Grain Corporation has stopped wheat purchases owing to congestion of stocks at the Atlantic seaboard, resulting from unsettled ocean transportation conditions growing out of the British railroad strike.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2	237 1/2
No. 1 spring.....	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2

Indian corn advanced. In a single day October rose nearly 5 cents. Old cash corn has been in brisk demand. Country offerings of both new and old corn have been small. Some have laid a good deal of stress on the idea that the Peace Treaty is to be signed shortly and that this will help business. The blockade of German ports, however, has, it seems, been resumed. Also United States Shipping Board has put an embargo on shipments of merchandise from American ports to England owing to the railroad strike there. But the feeling on the whole has been bullish. The recent big decline it was felt discounted any bearish conditions that existed. Besides, the weather at times of late has been wet. This has caused covering. It interfered with curing and moving the new crop. It is true on the other hand, that offerings of new corn are expected to increase from now on. September corn went out at \$1 39, or 59 cents under the "high" of the season and 15 cents above the "low." The visible supply increased last week 300,000 bushels against 362,000 bushels in the same week last year. The total is now 2,050,000 bushels against 5,511,000 last year. To-day prices fell owing to larger country and Argentine offerings. Prices end a little higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.....cts.	157 1/2	158 1/2	154 1/2	160 1/2	163 1/2	163

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	143 1/2	143	139			
December delivery in elevator.....	125 1/2	124 1/2	124 1/2	126 1/2	127 1/2	123 1/2
May delivery in elevator.....	123 1/2	122 1/2	122 1/2	124 1/2	124 1/2	121 1/2

Oats advanced on reports of export business. It was estimated early in the week at 400,000 bushels. This trading, it is understood, was with Belgium. Also, it is said, that recently about 750,000 bushels were sold for export to France. One of the reports is that while new ocean tonnage was scarce, that room was exchanged for about 50,000 bushels to Antwerp at 90 cents per hundred pounds. So that, in spite of the embargo on American exports to the United Kingdom, some business with other parts of Europe has been done. Later on there was a good seaboard demand at Chicago, at 2 1/2 cents over December for 34 pounds, c. i. f. Buffalo. And the visible supply has fallen off. That counted. It decreased 675,000 bushels, as against an increase in the same week last year of 98,000 bushels. The total is now 20,260,000 bushels, against 26,157,000 a year ago. Of late, too, about 250,000 bushels of rye have been sold at Chicago for the seaboard. To-day prices declined but end higher for the week. Cash oats remain firm.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white.....cts.	81 1/2	80 1/2-81	80 1/2-81	81 1/2-82	82	81
No. 2 white.....	80 1/2-81	79 1/2-80	79 1/2-80	80 1/2-81	81 1/2	80 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator.....cts.	68 1/2	68 1/2	67 1/2			
December delivery in elevator.....	70 1/2	69 1/2	69 1/2	70 1/2	71 1/2	70 1/2
May delivery in elevator.....	73 1/2	72 1/2	72 1/2	73 1/2	74	72 1/2

The following are closing quotations:

FLOUR.			GRAIN.		
Spring patents.....	\$11 85	@ \$12 50	Wheat—		
Winter straights, soft	10 15	@ 10 40	No. 2 red.....	\$2 37 1/2	
Kansas straights.....	11 25	@ 11 75	No. 1 spring.....	2 40 1/2	
Rye flour.....nom.	7 25	@ 7 75	Corn—		
Corn goods, 100 lbs.—			No. 2 yellow.....	1 63 1/2	
White gran.....	\$3 80		No. 3 yellow.....	1 63	
Yellow gran.....	3 80		Rye—		
Corn flour.....	3 90	@ 4 00	No. 2.....	1 54 1/2	
			Oats—		
			No. 1.....	81	
			No. 2 white.....	80 1/2	
			No. 3 white.....	80 1/2	
			Barley—		
			Feeding.....	133	
			Malting.....	142	

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 30.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 30 were as follows:

CORN.—The temperature was above the normal in the central corn growing districts; there was abundant sunshine; and the rainfall was light, except moderate in Iowa and nearby localities, and as a result corn matured and dried rapidly and is out of danger from frost in all central and northern districts. The weather was favorable for harvesting, except in the extreme Southwest, and cutting and shocking made good progress. Late corn was unfavorably affected by the lack of moisture in some South-eastern States. Cribbing will be general in the central Mississippi Valley by Oct. 15, somewhat earlier than usual. Slight damage was done by frost in the far Northwest. Broom-corn pulling was practically finished in southwestern Kansas, and this crop is maturing nicely in Oklahoma.

COTTON.—The temperature during the week averaged slightly below normal in most of the cotton belt, and the rainfall was light or entirely lacking in nearly all districts except for some fairly heavy showers in portions of Texas and in extreme eastern North Carolina. Cotton made only poor to fairly good progress during the week in North Carolina, and the drought is becoming serious in South Carolina where the prospect for a

top crop is now only poor to fair and premature opening is increasing. Deterioration continued in Florida, while the progress of the crop was irregular in Mississippi, mostly only poor to fair. The condition and progress were reported as fairly good in Tennessee, and the weather during the week was favorable in Arkansas where cotton made fairly good progress and is shedding but little. Progress was generally only fair in Oklahoma on account of the cool, cloudy weather, but the condition continued fair to very good in that State, except that it is poor in the eastern portion. The advancement of the crop and its general condition continued mostly very good in the western half of Texas, but further deterioration was reported from the eastern half on account of previous wet weather and insect damage. Picking progressed slowly in Texas on account of wet soil and labor shortage, but this work made satisfactory progress in most other sections of the belt where the crop is opening rapidly with conditions exceptionally favorable for harvest. Most of the crop has been picked in southern Alabama, and picking is nearing completion in many localities in Louisiana and southern Mississippi, while the bolls are all open in many central and southern counties of Georgia.

HARVESTING, &c.—The weather continued favorable during the week for thrashing grain crops in the late districts and this work is now well advanced. Buckwheat harvest has been completed in the western Lake region and a good crop of this grain has been mostly harvested in the Appalachian Mountain districts and the Northeast. Much rice has been harvested in Louisiana and this work made good progress during the week in Arkansas under favorable weather conditions; rice has been injured in Texas by wet weather, although the crop continues in good condition in that State and is excellent in California.

SEEDING, &c.—The preparation of the soil and the seeding of winter grain made good progress during the week under favorable soil conditions in much of the principal winter wheat belt. Conditions were especially favorable for seeding winter wheat in all of the principal producing States from those immediately west of the Mississippi River eastward, except that it is still rather dry in southeastern Missouri. It was also favorable for seeding wheat in Nebraska and in the northeastern and some north central portions of Kansas, but in the southeastern and south central counties of the latter State, the soil continues hard and dry, making the preparation of a good seed bed impossible. Seeding also has been further delayed in northern Oklahoma by dry weather, while the continued absence of material rainfall in nearly all of the Northwest has seriously delayed the seeding of winter grains; the early sown wheat in Montana failed to germinate properly. The seeding of winter rye progressed satisfactorily, except where prevented by dry soil, and the early sown is coming to a good stand in nearly all sections from the Great Plains eastward. Some barley seeding has been done in California. Preparation for winter oat seeding has been considerably delayed in the East Gulf and South Atlantic States by dry weather, and wet soil has hindered this work in portions of Texas.

POTATOES.—Late white potatoes improved during the week in north central districts, but there was some small damage by frost in the Northwest. The harvest of white and sweet potatoes made satisfactory progress under favorable conditions.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the months of August and the eight months for the past three years have been as follows:

Exports from U. S.	1919.		1918.		1917.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bu.	12,940,581	92,673,999	15,119,873	21,838,948	5,169,649	88,800,050
Flour, bbls.	1,637,668	19,912,244	972,470	17,469,290	1,014,649	7,876,428
Wheat* bu.	20,310,037	182,279,097	19,495,988	100,450,753	9,735,569	124,243,976
Corn, bu.	816,142	6,727,032	1,850,413	32,394,199	2,669,519	45,520,396
Total bush.	21,126,229	189,006,129	21,346,401	132,844,952	12,405,088	169,764,372
Values.						
Breadst'fts	75,126,988	638,105,836	68,067,166	482,370,064	47,957,008	439,950,077
Provisions.	85,954,713	905,041,985	78,314,698	663,088,894	30,709,014	99,832,373
Cotton	81,342,841	674,979,433	46,166,498	385,295,352	62,723,615	312,417,711
Petrol., &c.	26,584,898	214,997,372	32,919,914	227,470,152	21,307,362	154,931,531
Cot's d oil	1,997,833	32,201,981	719,648	18,060,272	660,095	14,861,973
Tot. value	271,017,273	2,465,326,607	226,187,924	1,776,284,734	163,357,094	1,221,903,665

* Including flour reduced to bushels.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	235,000	4,961,000	1,400,000	1,898,000	230,000	84,000
Minneapolis.....	3,830,000	44,000	549,000	412,000	265,000	
Duluth.....	663,000		11,000	40,000	562,000	
Milwaukee.....	16,000	616,000	196,000	570,000	294,000	63,000
Toledo.....		349,000	8,000	84,000		
Detroit.....		62,000	26,000	81,000		
St. Louis.....	128,000	1,611,000	202,000	572,000	11,000	12,000
Peoria.....	69,000	101,000	221,000	149,000	17,000	1,000
Kansas City.....		2,642,000	63,000	124,000		
Omaha.....		1,060,000	115,000	264,000		
Indianapolis.....		112,000	157,000	294,000		
Total week '19	448,000	16,007,000	2,432,000	4,596,000	1,004,000	987,000
Same wk. '18	442,000	17,680,000	4,781,000	5,934,000	2,460,000	1,308,000
Same wk. '17	341,000	6,898,000	2,402,000	7,849,000	3,869,000	1,291,000
Since Aug. 1—						
1919.....	3,744,000	152,783,000	23,689,000	52,249,000	18,761,000	7,707,000
1918.....	3,012,000	161,891,000	39,840,000	79,270,000	11,331,000	5,769,000
1917.....	2,545,000	45,702,000	21,396,000	69,775,000	19,903,000	5,967,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 27 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	245,000	1,004,000	8,000	400,000	124,000	119,000
Philadelphia.....	123,000	944,000	10,000	168,000	4,000	54,000
Baltimore.....	100,000	661,000	4,000	205,000	5,000	2,000
Newport News.....	142,000	240,000				
New Orleans.....	130,000	1,086,000	79,000	67,000		
Galveston.....	18,000	391,000	2,000	5,000		
Montreal.....	42,000	1,312,000	17,000	291,000	132,000	34,000
Boston.....	36,000	577,000	6,000	38,000		11,000
Total wk. '19	839,000	6,215,000	126,000	1,174,000	315,000	220,000
Since Jan. 1 '19	28,063,000	164,981,000	9,491,000	58,769,000	54,270,000	25,170,000
Week 1918.....	305,000	4,763,000	109,000	1,909,000	18,000	175,000
Since Jan. 1 '18	12,634,000	46,689,000	18,133,000	77,459,000	7,960,000	3,441,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	867,803	-----	11,346	149,875	-----	339,896	-----
Boston.....	383,000	-----	2,000	161,000	189,000	-----	-----
Philadelphia.....	855,000	-----	33,000	50,000	-----	3,000	-----
Baltimore.....	915,000	-----	42,000	100,000	-----	-----	-----
N'port News.....	240,000	-----	142,000	-----	-----	-----	-----
New Orleans.....	300,000	11,000	17,000	108,000	-----	765,000	-----
Galveston.....	499,800	-----	-----	-----	-----	-----	-----
Montreal.....	744,000	120,000	4,000	-----	17,000	402,000	-----
Total week.....	4,803,803	131,000	351,346	568,875	206,000	1,509,896	-----
Week 1918.....	1,194,439	335,571	37,985	549,907	-----	-----	-----

The destination of these exports for the week and since July 1 1919 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 27 1919.	Since July 1 1919.	Week Sept. 27 1919.	Since July 1 1919.	Week Sept. 27 1919.	Since July 1 1919.
United Kingdom.....	6,000	3,096,808	2,222,066	15,131,774	120,000	483,708
Continent.....	328,346	3,270,517	2,581,737	32,511,504	-----	191,000
So. & Cent. Amer.....	3,000	187,614	-----	25,000	-----	12,673
West Indies.....	14,000	258,091	-----	1,000	11,000	332,332
Brit. No. Am. Colonies.....	-----	-----	-----	-----	-----	-----
Other Countries.....	-----	40,517	-----	-----	-----	1,690
Total.....	351,346	6,853,547	4,803,803	47,669,278	131,000	1,021,403
Total 1918.....	37,985	950,486	1,194,439	13,277,738	335,571	2,036,591

The world's shipments of wheat and corn for the week ending Sept. 27 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.			Corn.		
	1919.		1918.	1919.		1918.
	Week Sept. 27.	Since July 1.	Since July 1.	Week Sept. 27.	Since July 1.	Since July 1.
North Amer.....	7,526,000	101,779,000	45,840,000	70,000	586,000	4,545,000
Russia.....	-----	-----	-----	-----	-----	-----
Danube.....	-----	-----	-----	-----	-----	-----
Argentina.....	2,504,000	44,193,000	46,224,000	1,367,000	31,698,000	5,163,000
Australia.....	736,000	26,071,000	9,800,000	-----	-----	-----
India.....	76,000	1,130,000	542,000	82,000	1,383,000	704,000
Oth. countr's.....	-----	-----	-----	-----	-----	-----
Total.....	10,842,000	173,173,000	105,631,000	1,519,000	33,667,000	10,412,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat and Flour.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 27 1919.....	15,808,000	53,144,000	68,952,000	4,200,000	11,944,000	16,144,000
Sept. 20 1919.....	15,248,000	56,744,000	71,992,000	4,744,000	12,912,000	17,656,000
Sept. 13 1919.....	16,824,000	54,112,000	70,936,000	4,736,000	12,192,000	16,928,000
Sept. 6 1919.....	15,920,000	51,456,000	67,376,000	4,424,000	12,640,000	17,064,000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 27 1919 was as follows:

GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	5,019,000	4,000	888,000	312,000	320,000
Boston.....	614,000	-----	89,000	73,000	52,000
Philadelphia.....	2,387,000	15,000	252,000	4,000	23,000
Baltimore.....	3,447,000	32,000	452,000	316,000	71,000
Newport News.....	371,000	-----	120,000	-----	139,000
New Orleans.....	3,455,000	66,000	440,000	-----	1,417,000
Galveston.....	2,968,000	-----	53,000	-----	229,000
Buffalo.....	11,546,000	48,000	1,608,000	1,283,000	241,000
Toledo.....	1,618,000	10,000	154,000	323,000	3,000
Detroit.....	70,000	36,000	182,000	133,000	-----
Chicago.....	13,479,000	977,000	7,346,000	2,500,000	251,000
" afloat.....	153,000	-----	-----	-----	-----
Milwaukee.....	1,881,000	372,000	1,305,000	354,000	329,000
Duluth.....	1,264,000	-----	349,000	2,967,000	687,000
Minneapolis.....	4,447,000	5,000	4,063,000	5,947,000	1,107,000
St. Louis.....	3,339,000	52,000	231,000	97,000	2,000
Kansas City.....	15,416,000	56,000	1,213,000	266,000	-----
Peoria.....	18,000	23,000	525,000	-----	-----
Indianapolis.....	453,000	197,000	305,000	24,000	-----
Omaha.....	5,565,000	157,000	629,000	118,000	109,000
On Lakes.....	4,141,000	-----	-----	-----	35,000
On Canal and River.....	32,000	-----	50,000	420,000	40,000
Total Sept. 27 1919.....	81,683,000	2,050,000	20,260,000	15,137,000	5,055,000
Total Sept. 20 1919.....	77,988,000	1,750,000	20,935,000	14,366,000	5,311,000
Total Sept. 13 1919.....	80,601,000	5,511,000	26,157,000	3,829,000	2,679,000
Total Sept. 6 1919.....	77,789,000	1,136,000	14,263,000	1,826,000	5,111,000
Note.—Bonded grain not included above: Oats, all, against all in 1918; and barley, New York, 30,000 bushels; Duluth, 12,000 bushels; total, 42,000, against 20,000 in 1918.					
Canadian—					
Montreal.....	295,000	15,000	806,000	272,000	1,023,000
Ft. William & Pt. Arthur.....	4,940,000	-----	1,113,000	-----	542,000
Other Canadian.....	1,047,000	-----	361,000	-----	-----
Total Sept. 27 1919.....	6,282,000	15,000	2,280,000	272,000	1,565,000
Total Sept. 20 1919.....	6,050,000	2,000	2,088,000	247,000	1,393,000
Total Sept. 13 1919.....	3,854,000	125,000	6,183,000	150,000	341,000
Total Sept. 6 1919.....	7,484,000	29,000	3,659,000	3,000	18,000
Summary—					
American.....	81,683,000	2,050,000	20,260,000	15,137,000	5,055,000
Canadian.....	6,192,000	15,000	2,280,000	272,000	1,565,000
Total Sept. 27 1919.....	87,875,000	2,065,000	22,540,000	15,409,000	6,620,000
Total Sept. 20 1919.....	84,038,000	1,752,000	23,023,000	14,613,000	6,704,000
Total Sept. 13 1919.....	94,455,000	5,636,000	32,340,000	3,979,000	3,020,000
Total Sept. 6 1919.....	15,273,000	1,165,000	17,922,000	1,829,000	5,129,000

THE DRY GOODS TRADE

New York, Friday Night, Oct. 3, 1919.

Strong evidence of the merchandising danger of high prices was received in the market for dry goods early in the week when a break of ten cents a yard was announced in wide sheetings. Several explanations of this break have been advanced, but the most likely solution is found in the theory that it is becoming difficult to carry high prices to

consumers successfully in some lines. Some merchants are beginning to assert that the resistance to high prices is becoming evident among consumers, while others still contend that they dispose of their stocks very readily. In any event, it would seem that in spite of labor difficulties in many sections there is still plenty of money which is enabling the consumer to pay the excessive prices caused by a lack of supplies of many lines. Shrewd merchants, however, are beginning to realize the danger of trying to set new high prices and at the same time expect a full output of goods on the part of producers. It was possible to stimulate production with high prices in war times but such a condition in peace times would not be natural. It would only be inviting another series of wage demands at mill centres. A disappointing feature of the week was the Government cotton report. Although it was about as expected it was most unpleasant to the trade to learn of a very small yield at a time when abundance would mean so much. Considerable hesitation has been evident of late and it may readily be attributed to the uncertain industrial situation, the illness of the country's Chief Executive and a greater concern regarding the course of the Peace Treaty. This latter factor is becoming quite an influence in the export division of the market. It is predicted that a sharp improvement in trade will be experienced as soon as definite information about the Treaty is forthcoming. Exporters in textile lines report a quiet condition although there is a good demand from countries where direct exchange can be arranged. Some apprehension is felt over the effect of the British labor situation on exports from this country. Deals that are already underway and shipments to other countries dependent upon touching at British ports will probably suffer to some extent. There has been a great deal of difficulty experienced in dealing with countries where foreign banking connections are necessary and merchants continue to express the belief that not much will be possible until the Peace Treaty is consummated. It would seem that any mention of export meant a mention of the Treaty and in a way that is literally true. It is naturally a very important factor in this branch of the trade.

DOMESTIC COTTON GOODS.—The market for staple cottons during the first part of the week was quiet and firm, awaiting the Government Cotton report. It was believed by many merchants that the report, when issued, would stimulate trading during October. On Thursday, the disappointing report was made public but a considerable amount of hesitation still prevails in the market. It is largely due, however, to conditions outside of the market itself. The market in general is very steady with some special constructions being held at high prices. In second-hand circles there is a very conservative tone, which naturally occurs at this time of the year. Among first hands it has been noticed that there is no disposition being shown to attempt a regulation of producing costs by holding down prices. Offsetting this, it seems to be the expressed purpose in other places to sell close to actual receipts and avoid any accumulation. It is believed now that merchants will turn their attention to pricing goods for delivery next year and in some instances the prices for goods to be delivered at the end of this year. Jobbers have been accustomed, in normal times, to wait until the last month of the year before placing their staple orders but with conditions as they are at present the temptation to start orders now will be strong. The gray goods division of the market is steady with a reluctance on the part of second hands to offer goods at concessions after the report on cotton was issued. In the percale division attention centres on the prices to be named for the spring season. Gray goods, 38½-inch standards are listed at 18 cents.

WOOLEN GOODS.—The market for woollens and worsteds continues to hold its well sold up condition with mills concentrating their attention on keeping up maximum production. In spite of their efforts the results have been for the most part discouraging. Each week finds the mills with less operators and as a result orders are subject to delay in many instances. There is talk now of an early opening of fall woollen goods and clothiers seem to be in favor of such a move. There would be no advantage to sellers, however, unless they were able to name especially attractive prices. The scarcity of worsteds will support top prices but the demand for woollens may have to be stimulated. The shortage in the latter no longer exists, production having caught up with demand for the present. There is a keen shortage of good serges despite the fact that production has been larger than ever.

FOREIGN DRY GOODS.—Importers seem to be more hopeful of prospects in the linen trade despite the many difficulties they are experiencing in obtaining goods. A fully sold condition prevails in some lines and this state of affairs will probably spread to other lines. The shortage of raw material is becoming acute but the more optimistic continue to believe that a new supply will become available from some source unknown at present. On the other hand it is feared that the British railroad strike will only make existing conditions worse and the fact that Belfast is only operating part time will also add to the present difficulties. A fair sized cargo of Scotch linens arrived during the week and will be divided among thirty-four consignees. The burlap market has been quiet with little change in general position. Light weights are quoted at 13.85c. and heavy weights at 17.75c.

State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

The new issues of municipal bonds of a permanent character disposed of during the month of September totaled \$60,077,261, showing an increase of more than 100% over the corresponding month of 1918, at which time \$24,732,420 were sold. In August 1919 the sales amounted to \$49,441,743. The aggregate for the nine months of 1919 is \$487,140,928, as against \$238,179,835 for the same period in 1918.

The largest undertaking in the way of municipal financing last month was the sale by the city of Cleveland, Ohio, of \$5,025,000 5s at 101.322. Other important issues disposed of in September were: San Antonio, Texas (11 issues), \$3,950,000 5s at 100.88; South Dakota, \$3,575,000 5s; California, \$2,000,000 4½s at 100; Oregon, \$2,000,000 4½s at 98.28; Detroit, Mich., \$1,146,000 4½s at 100.70, \$1,515,000 4½s at 100.603; Allegheny County, Pa., \$1,500,000 4½s at 100.371; Phoenix, Ariz., \$1,300,000 5s at 98.42, and Douglas County, Neb., \$1,000,000 5s at 102.045.

In addition to the sales of long-term obligations in September there were also negotiated during that month \$49,815,000 temporary loans, including \$40,250,000 short-term securities (revenue bonds, notes and corporate stock notes) issued by New York City.

Our record shows that Canadian long-term obligations floated in September amounted to \$1,179,788.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1919.	1918.	1917.	1916.	1915.
Permanent loans (U. S.)	\$60,077,261	\$24,732,420	\$31,175,017	\$22,174,179	\$26,707,493
*Temporary loans (U. S.)	\$49,815,000	\$39,625,000	\$29,610,618	\$18,541,199	\$22,247,495
Canadian loans (perm't)	\$1,179,788	\$5,848,446	\$374,610	\$101,099,015	\$6,889,930
Bonds of U. S. Possessions	None	None	None	None	None
Gen. Fund bds. (N. Y. C.)	None	None	None	None	None
Total	\$111,072,049	\$70,205,866	\$61,160,245	\$141,814,393	\$55,844,918

* Including temporary securities issued by New York City in September, \$40,250,000 in 1919, \$36,095,000 in 1918, \$22,730,000 in 1917, \$14,085,479 in 1916, and \$16,597,700 in 1915. † Includes \$100,000,000 Dominion Government loans.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1919 were 373 and 518, respectively. This contrasts with 425 and 544 for August 1919 and with 278 and 371 for September 1918.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months		Month of September.	For the Nine Months
1919	\$60,077,261	\$487,140,928	1905	\$9,825,200	\$141,021,727
1918	24,732,420	238,179,835	1904	10,694,671	197,921,657
1917	31,175,017	378,078,924	1903	8,762,079	111,745,993
1916	22,174,179	368,388,101	1902	9,179,654	117,678,855
1915	26,707,493	406,496,817	1901	14,408,056	99,324,001
1914	13,378,480	408,044,823	1900	4,033,899	97,194,441
1913	26,025,969	288,204,714	1899	7,201,593	95,026,437
1912	25,469,643	317,912,921	1898	6,173,665	83,150,559
1911	26,487,290	314,503,570	1897	9,272,691	106,387,463
1910	18,364,021	231,921,042	1896	369,345	56,229,416
1909	23,001,771	272,359,451	1895	11,423,212	92,253,916
1908	34,531,814	243,241,117	1894	8,249,347	90,454,836
1907	47,947,077	199,722,964	1893	3,885,137	40,974,566
1906	8,980,418	153,152,345	1892	6,242,952	63,583,834

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Copenhagen (City of) Denmark.—Bonds Sold by Syndicate.—The \$15,000,000 5½% Bond Syndicate—V. 109, p. 531—headed by Brown Brothers & Co., J. & W. Seligman & Co., Lee Higginson & Co., and William A. Read & Co., has been closed, all of the bonds having been sold.

New York City.—Tentative Values of Real Estate and Personal Property for 1920.—The Department of Taxes and Assessments on Oct. 1 opened the assessment books for the year 1920. The tentative assessed value of ordinary real estate and real estate of corporations is announced to be \$8,271,157,608, an increase of \$223,692,505, compared with the tentative figures of 1919. The final figures for 1919 were \$8,018,641,149. We give below the estimated figures for 1920, comparison being made with the estimated and final figures for 1919.

	Tentative Figure 1920.	Final Figure 1919.	Final Roll 1919.
Manhattan	\$4,810,886,846	\$4,750,057,146	\$4,742,082,046
Real estate of corpora's	113,919,675	113,207,000	111,559,000
Bronx	675,914,771	655,417,961	651,649,011
Real estate of corpora's	51,786,150	51,590,450	51,283,250
Brooklyn	1,858,509,771	1,752,100,016	1,741,263,302
Real estate of corpora's	39,250,850	38,510,300	38,220,650
Queens	570,518,870	542,633,105	539,802,490
Real estate of corpora's	37,948,100	36,672,500	36,586,400
Richmond	107,055,975	102,082,775	101,012,150
Real estate of corpora's	5,366,600	5,193,850	5,182,850
Total of ordinary real estate	\$8,022,886,233	\$7,802,291,003	\$7,775,808,999
Total real estate of corporations	248,271,375	245,174,100	242,832,150
Grand total of real estate	\$8,271,157,608	\$8,047,465,103	\$8,018,641,149

The above does not include special franchises. The assessments for these are made by the State Board of Tax Commissioners and returned to the Tax Department of the city in January each year.

The total of the tentative personal assessment list for 1920 is \$785,947,400, or \$610,093,225 less than the tentative figures for 1919. Enormous reductions are always made in these figures by the "swearing off" process.

The following table shows the amounts for the various classes of personal property on the 1920 list, compared with the tentative and final list of 1919, the final figures for 1919 being designated by means of an asterisk (*):

PERSONAL PROPERTY.

Boroughs.	Resident Personal.	Personal of Estates.	Corporation.		Non-Res. Pers'l. Saxe Law	
			Resident.	Non-Res't.	Sec. 7, Sub. 1.	Sec. 7, Sub. 2.
Manhattan:	\$	\$	\$	\$	\$	\$
1920	288,849,100	116,627,200	62,291,000	54,899,000	29,074,100	4,692,100
1919	777,550,800	179,326,400	85,771,500	12,089,500	40,663,900	5,682,300
1919*	189,022,700	24,714,800	44,302,150	8,774,200	20,443,650	4,029,200
Bronx:						
1920	41,251,300	6,093,700	1,464,000	372,000	-----	-----
1919	34,901,000	8,622,100	2,228,000	58,000	-----	-----
1919*	10,233,300	857,650	1,567,300	16,150	-----	-----
Brooklyn:						
1920	105,863,750	31,092,500	4,456,000	4,034,000	-----	33,000
1919	140,047,425	44,288,050	6,861,500	88,000	-----	17,000
1919*	35,844,555	5,321,750	3,708,900	14,000	-----	18,000
Queens:						
1920	22,164,050	4,522,200	1,025,800	242,500	-----	-----
1919	43,678,900	6,644,550	1,034,100	36,000	-----	-----
1919*	9,243,000	889,300	769,950	32,050	-----	-----
Richm'd:						
1920	4,831,700	1,301,400	530,000	147,000	-----	-----
1919	4,397,600	1,475,500	551,500	32,000	-----	-----
1919*	1,797,125	401,800	395,350	15,900	-----	-----
Total:						
1920	462,959,900	159,637,000	69,856,800	59,694,500	29,074,100	4,725,100
1919	1,800,575,725	240,351,600	96,446,600	12,303,500	40,663,900	5,699,300
1919*	246,140,680	32,185,300	50,743,650	8,852,300	20,443,650	4,047,200

GRAND TOTAL BY BOROUGHES.

	Manhattan.	Bronx.	Brooklyn.	Queen.	Richmond.	Total.
1920	\$56,432,500	\$49,181,000	\$145,569,250	\$27,954,550	\$6,810,100	\$785,947,400
1919	\$1,101,084,400	\$45,809,100	\$191,296,975	\$51,393,550	\$6,456,600	\$1,396,040,625
1919*	\$291,286,700	\$12,674,400	\$44,907,205	\$10,934,300	\$2,610,175	\$362,412,780

Nebraska.—Governor to Call Special Session of the Legislature.—On Sept. 30 Governor McKelvie announced that he would call a special session of the Legislature at once to pass an act to enable Douglas County to raise money for rebuilding the court house which was damaged to the extent of \$1,000,000 by a fire started by the rioting mob on the evening of Sept. 28.

Utah.—Legislature Ratifies Federal Woman Suffrage Amendment.—The Utah Legislature in special session ratified the Federal Woman Suffrage Amendment. The Senate passed the amendment on Sept. 29 and House in its favor on Sept. 30. To date there are 17 States which have ratified the amendment. They are: Illinois, Wisconsin, Michigan, New York, Ohio, Kansas, Iowa, Missouri, Texas, Pennsylvania, Massachusetts, Arkansas, Montana, Nebraska, Minnesota, New Hampshire, and Utah.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Natchez), Miss.—BOND OFFERING.—It is reported that until Oct. 6 H. E. Vaughan, President of the Board of County Supervisors, will receive proposals for \$5,000 6% 1-10-year serial drainage bonds.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BOND OFFERING.—It is reported that Roscoe R. Summer, Secretary of the Board of School Trustees, will receive proposals until 8 p. m. Oct. 15 for the \$80,000 5½% 15-30-year (opt.) school bonds which were voted at the election held Sept. 8—V. 109, p. 1096. Date Sept. 15 1919.

ALLEN, Lyon County, Kans.—BOND SALE.—We are advised that \$6,000 electric light bonds have been disposed of.

ALPINE SCHOOL DISTRICT (P. O. American Forks), Utah County, Utah.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 7 by the Clerk of the Board of Education for \$165,000 5% 10-20-year serial coupon school bonds. Denom. \$1,000. Date Feb. 1 1920. Prin. and semi-ann. int. payable at American Forks. Cert. check for 1% of amount of bonds bid for.

ALTA LOMA SCHOOL DISTRICT, San Bernardino County, Calif.—BOND OFFERING.—Bids will be received until 11 a. m. Oct. 13 by Harry L. Allison, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. San Bernardino), for \$25,000 6% school bonds. Denom. \$1,000. Date Sept. 22 1919. Interest semi-annual. Due yearly beginning 1924. Certified check for \$1,000, payable to the above Clerk, required. Purchaser to pay accrued interest. Official circular states that there is no litigation or controversy pending which affects the corporate existence or boundaries of the district or the title of any official to his office or the validity of these bonds. Bonded debt, none. Assessed value (non-operative), \$697,880. Estimate true valuation, \$1,200,000.

ALTON, Madison County, Ill.—NO ACTION YET TAKEN.—The City Clerk informs us that no action has been taken toward the re-submission of a proposition to issue \$300,000 city hall bonds, which was defeated at a recent election.

ANSONIA, Darke County, Ohio.—BOND SALE.—On Aug. 15 an issue of \$2,000 5% street impt. bonds was awarded to the Citizens Banking Co. of Ansonia at 100.25. Denom. \$500. Date July 14 1919. Int. semi-ann. Due \$500 yearly on July 14 from 1921 to 1924, incl.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—NO BIDS RECEIVED.—No bids were received for the \$28,000 5% 1-9 year serial road bonds, offered on Sept. 29.—V. 109, p. 1290.

ATASCADERO SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—An issue of \$16,000 bonds will be offered for sale on Oct. 6, it is stated. A like amount of bonds was reported as sold in V. 109, p. 301.

AUGUSTA, Kennebec County, Me.—BOND SALE.—On Sept. 26 the \$65,000 4½% 1-33 year serial coupon refunding bonds, dated Oct. 1 1919—V. 109, p. 1198—were awarded to Hornblower & Weeks, of New York, at 98.905 and interest. Other bidders were: Harris, Forbes & Co., Boston, 98.83; Blodget & Co., Boston, 98.30; Merrill, Oldham & Co., Boston, 98.78; Augusta Savings Bank, 98.30.

AVALON, Los Angeles County, Calif.—DESCRIPTION OF BONDS.—The following two issues of 6% bonds aggregating \$143,000 awarded on Aug. 29 to the Santa Catalina Island Co. for \$151,525 equal to 105.961, a basis of 5.45%—V. 109, p. 1198—are described as follows:
\$88,000 municipal electric light and power bonds. Denom. \$1,000 and \$100. Due \$2,200 yearly on June 30 from 1920 to 1959 incl.
55,000 municipal gas plant bonds. Denoms. \$1,000, \$175 and \$100. Due \$1,375 yearly on June 30 from 1920 to 1959 incl.
Date June 30 1919. Prin. and semi-ann. int. (J. & D.) payable at the office of the City Clerk. Total bonded debt \$143,000. Assessed value \$1,099,965.

BARTLETT TOWNSHIP (P. O. Bartlett), Wheeler County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln has been awarded, it is stated, \$5,000 5% 20-year court house bonds at par.

BARTON COUNTY (P. O. Lamar), Mo.—BONDS DEFEATED.—Newspaper reports say that an issue of \$750,000 road bonds has been defeated.

BARTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3, Mo.—BOND SALE.—On May 31 an issue of \$25,000 5% 5-20 year (opt.) school building bonds was awarded to the Mortgage Trust Co., of St. Louis, at 100.40. Denom. \$1,000. Date July 1 1919. Int. J. & J.

BASTROP, Bastrop County, Tex.—WARRANT SALE.—Recently an issue of \$7,000 6% 1-10-year serial impt. warrants was awarded J. L. Arlitt of Austin.

BASTROP COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller registered \$250,000 5% serial road bonds on Sept. 15.

BELLAIRE, Belmont County, Ohio.—BOND ELECTION.—In pursuance of a resolution passed by the City Council on Sept. 9 a proposition to issue \$150,000 street impt. bonds will be submitted to the voters at the election to be held Nov. 4.

BELMONT TOWNSHIP (P. O. Watsaka), Iroquois County, Ill.—BONDS VOTED.—At an election held Aug. 30 the voters, by a margin of 160 to 13, authorized the issuance of \$50,000 road bonds, it is reported.

BENTON COUNTY (P. O. Camden), Tenn.—BONDS VOTED.—By a vote of 986 "for" to 809 "against" \$200,000 road bonds have been authorized.

BIG HORN COUNTY (P. O. Hardin), Mont.—BONDS VOTED.—We are informed that at the election Sept. 2 \$75,000 road and bridge bonds were voted—V. 109, p. 601.

We are further advised that the above bonds will be offered for sale about Nov. 10 1919.

BISON, Rush County, Kans.—BONDS VOTED.—On Sept. 9 the \$9,000 electric-light bonds (V. 109, p. 1000) were authorized by a vote of 104 to 13. The above bonds will probably be sold to local parties at a private sale.

BIWABIK, St. Louis County, Minn.—BONDS VOTED.—The voters favored the issuance of \$100,000 impt. bonds by a vote of 180 to 34 at an election held Sept. 10, it is stated.

BLAINE COUNTY (P. O. Chinook), Mont.—BONDS VOTED.—At the election held Sept. 2—V. 109, p. 501—\$100,000 road bonds were authorized.

BOSQUE COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND SALE.—An issue of \$7,500 5% school bonds was recently sold to the State of Texas at par and interest.

BOULDER, Boulder County, Colo.—BOND ELECTION.—City council has passed an ordinance calling for a vote on the proposed issuance of \$100,000 memorial park bonds in Nov.

BRISCO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.—We are advised that \$5,000 5% school bonds were sold to the State of Texas at par and interest.

BREWER SPECIAL SCHOOL DISTRICT NO. 71, Cleburne County, Ark.—BOND DESCRIPTION.—The \$11,000 5½% bonds recently awarded to M. W. Elkins of Little Rock at par—V. 109, p. 1198—are in denoms. of \$500 and \$1,000 and are dated Aug. 1 1919. Int. M. & S. Due yearly from 1921 to 1939 incl.

BROCKWELL, Okla.—BOND SALE.—We are advised by A. J. Lovett, Clerk, that the \$10,000 school bonds recently approved by the Attorney General have been sold—V. 109, p. 1097.

BRYAN, Brazos County, Tex.—BOND SALE.—On Sept. 23 the \$75,000 5% power plant bonds—V. 109, p. 1198—were sold to H. T. Lawler & Sons at par and interest.

BUCYRUS, Crawford County, Ohio.—BOND ELECTION.—The city Council on Sept. 16 passed a resolution calling for the submission of a proposition to issue \$560,000 water-works-purchase bonds at the general election to be held in November.

BUFFALO, N. Y.—BOND SALE.—During September 2 issues of 4% monthly local work bonds, dated Sept. 15 1919 and maturing Sept. 15 1920, were awarded as follows:
\$14,504.68 bonds to W. N. Y. & P. R. R. Grade Sinking Fund.
19,465.45 bonds to Ferry Street Grade Crossing Sinking Fund.

BURLINGTON, Des Moines County, Iowa.—BONDS DEFEATED.—On Sept. 8 the \$250,000 bonds—V. 109, p. 601—were defeated.

BYRON TOWNSHIP, Ogle County, Ill.—BOND ELECTION.—An election will be held in the near future to vote on the issuance of \$12,000 road and bridge bonds, it is stated.

CALHOUN, Gordon County, Ga.—BONDS VOTED.—On Sept. 8 \$23,000 street impt., \$7,000 sewer and \$5,000 water-works 5% bonds were favorably voted. The vote was 104 "for" to 8 "against." Denom. \$1,000. Int. J. & J. Due yearly from 1921 to 1944 incl. Date of sale not yet determined. W. H. Bonner is City Clerk.

CALIFORNIA (State of).—BOND OFFERING.—At 2 p. m. Oct. 9 F. W. Richardson, State Treasurer, will sell at public auction, it is reported, an issue of \$163,000 4% 21-65-year (opt.) India Basin impt. bonds. Int. J. & J.

CARRYALL TOWNSHIP (P. O. Antwerp), Paulding County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Oct. 18 by the Township Trustees for \$3,500 5% Harris and Horn Pike impt. bonds. Auth. Sec. 3298-15e Gen. Code, Denom. \$500. Date Oct. 1 1919. Int. A. & O. Due \$500 yearly on Oct. 1 from 1923 to 1928 incl. Cert. check on a bank in Paulding County, for \$100, required. Bonds to be delivered and paid for at the Antwerp. Purchaser to pay accrued interest.

CARTER COUNTY (P. O. Ekakaka), Mont.—BOND ELECTION CANCELED.—The bond election which was to have taken place on Sept. 2 for the purpose of voting on the question of issuing \$35,000 road bonds—V. 109, p. 601—was canceled.

CASA GRANDE SCHOOL DISTRICT (P. O. Casa Grande), Pinal County, Ariz.—BONDS TO BE OFFERED SHORTLY.—In the near future this district will place a \$125,000 school bond issue on the market.

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS NOT TO BE OFFERED UNTIL NEXT YEAR.—The \$500,000 road bonds authorized by a vote of 1534 to 503 at the election held Sept. 2—V. 109, p. 1199—will not be sold until early in 1920. John E. Moran is County Clerk.

CASTER TOWNSHIP, Stoddard County, Mo.—BONDS VOTED.—Using newspaper reports, at a recent election \$95,000 road bonds were authorized.

CASWELL COUNTY (P. O. Yanceyville), No. Car.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement in connection with the offering on Oct. 6 of the \$50,000 5½% coupon (with privilege of registration) bonds—V. 109, p. 1199:

Financial Statement.	
Gross bonded debt, including this issue	\$50,000
All other indebtedness	6,400
Total debt	\$56,400
Assessed valuation taxable property, 1918	\$4,057,000
Actual value of taxable property, estimated	\$12,000,000
Population, federal census, 1910, 14,850.	
Present population (estimated), 15,000.	

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—On Sept. 24 the following two issues 4½% bonds were awarded as follows:
\$420,000 10-20 year serial bridge bonds to Schanke & Co., of Mason City (not the Casady Bond Co. of Des Moines as reported in V. 109, p. 1290) at 97.53 and int.
150,000 4-15 year serial sewer bonds to the Casady Bond Co. of Des Moines at 99.90 and int. Other bidders were:

	Bridge Bonds.	Sewer Bonds.	Combined Bid.
White Phillips Co., Davenport	\$420,000	\$150,000	
Schanke & Co., Mason City, Ia.	409,750	147,000	\$556,750.00
Halsey, Stewart & Co., Chicago			
Wm. R. Compton Co., Chicago			549,252.00
A. B. Leach & Co., Chicago			
Geo. M. Bechtel & Co., Davenport	408,493	146,964	\$555,457.00
Jas. L. Martin & Co., Chicago			
Blodgett & Co., Boston			553,242.00
Estabrook & Co., Boston			
National City Co., Chicago			*558,920.00
Second Ward Sav. Bank, Milwaukee			
Northern Trust Co., Chicago			552,900.00
Guaranty Trust Co., New York			
Casady Bond Co., Des Moines		149,850	
Curtis & Sanger, Chicago			550,238.10

* Under the terms of the bid from the National City Co. the net proceeds of sale were to be left on deposit without interest and remitted at the rate of 10% monthly.

Nine bids were submitted in which fifteen bond houses were interested.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—BOND ELECTION.—At the November election a proposition to issue \$80,000 4½% serial school-building bonds will be submitted to the voters.

CHARDON, Geauga County, Ohio.—BOND ELECTION.—The Village Council on Sept. 15 passed a resolution calling for an election to be held on Nov. 4 to vote on the question of issuing \$20,000 water-works-system bonds.

CHATHAM COUNTY (P. O. Savannah), Ga.—BONDS AWARDED IN PART.—Of the \$2,500,000 4½% bonds offered Sept. 25—V. 109, p. 905—\$2,250,000 bonds were awarded on that day, it is stated, to the Hibernia Bank of Savannah at 95.50.

It is also stated the probability is that the remaining \$250,000 of the issue will not be sold, as the commissioners expect to receive this amount in Federal aid on the construction of the system of permanent highways.

CHELAN COUNTY (P. O. Wenatchee), Wash.—BONDS VOTED.—At the election held Sept. 20 (V. 109, p. 1000), the proposition to issue \$830,000 5-20-year (opt.) road bonds at not exceeding 6% interest, carried by a vote of 4 to 1.

CHELSEA, Rogers County, Okla.—BOND SALE.—The \$30,000 electric-light bonds mentioned in V. 109, p. 1097, have been sold.

CHESTER, Chester County, So. Caro.—BOND SALE.—On Sept. 29, it is reported, the \$140,000 5% 2-31-year serial coupon street impt. bonds dated Oct. 1 1919—V. 109, p. 1199—were awarded to the Trust Co. of Georgia of Atlanta for \$140,036 11, (100.025) int. and bonds.

CHESTER TOWNSHIP (P. O. Chesterland), Geauga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by J. R. Downey, Township Clerk, for \$1,070 5% coupon road-improvement bonds. Auth. Sec. 3298-15e, Gen. Code. Denoms. 1 for \$70, 7 for \$100 and 2 for \$150. Date Sept. 1 1919. Principal and semi-annual interest (M. & S.), payable at the Chardon Savings Bank Co. of Chardon. Due yearly on Sept. 1 as follows: \$70 1920; \$100 1921 to 1927, inclusive; and \$150 1928 and 1929. Certified check for \$150, payable to the Township Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

CHICKASHA, Grady County, Okla.—BOND ELECTION.—On Sept. 30 an election will be held to vote on the issuance of \$100,000 park bonds.

CHOTEAU COUNTY (P. O. Fort Benton), Mont.—BOND SALE.—An issue of \$500,000 relief bonds has been purchased by Wells-Dickey & Co. of Minneapolis.

CISCO, Eastland County, Tex.—BOND REGISTERED.—An issue of \$200,000 6% serial water-works and sewer bonds was registered on Sept. 24 with the State Comptroller.

CLAYTON, Gloucester County, N. J.—BONDS ABANDONED.—The Borough Clerk advises us that the matter of issuing the \$12,000 community house bonds, which were defeated at the election held Aug. 26—V. 109, p. 1097—has been dropped, and that no bonds will be issued.

CLEARWATER HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Ida.—BOND ELECTION.—The question of issuing \$300,000 bonds will be submitted to the voters on Oct. 4. Samson Snyder is District Secretary.

CLINTON COUNTY (P. O. Clinton), Iowa.—NO ACTION YET TAKEN.—No action has yet, nor will be, taken until 1920 toward the issuance of the \$1,800,000 road bonds (V. 109, p. 1097).

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermillion County, Ind.—BOND OFFERING.—Frank Slater, Township Trustee, will receive proposals until 7 p. m. Oct. 18 for \$3,000 school-building bonds at not exceeding 5% interest. Denom. \$500. Due \$500 yearly on July 15 from 1921 to 1926, inclusive.

COAL COUNTY (P. O. Colgate), Okla.—BOND SALE.—An issue of \$41,100 6% funding bonds has been purchased by Geo. W. & J. E. Piersol, of Oklahoma City. Denom. \$1,000. Date June 9 1919. Principal and semi-annual interest (J. & J.) payable at the office of the fiscal agency of the State of Oklahoma in New York City. Due June 9 1944.

Financial Statement.	
Estimated actual value	\$11,182,706 00
Assessed valuation, 1919	7,788,471 00
Total debt, including this issue	298,520 00
Sinking fund	68,888 10
Acres approximately	336,000
Population, 1910 Census	15,817
Population estimated now	20,000

COHASSET, Norfolk County, Mass.—BOND OFFERING.—Proposals will be received until Oct. 16 by Newcomb B. Tower, Town Treasurer and Collector, for \$10,047 43 tuberculosis-hospital bonds. Denoms. 3 for \$3,000 and 1 for \$1,047 43. Date Nov. 10 1919. Int. M. & N. Due on Nov. 10 as follows: \$3,000 in 1920, 1921 and 1922 and \$1,047 43 in 1923.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS REGISTERED.—An issue of \$100,000 5½% 10-30 year road bonds was registered on Sept. 16 with the State Comptroller.

COLORADO SPRINGS, El Paso County, Colo.—BOND ELECTION PROPOSED.—Newspaper reports state that a special election is soon to be called to vote on issuing at least \$500,000 school auditorium bonds.

COLUMBIA, Boone County, Mo.—DESCRIPTION OF BONDS.—The \$128,000 5% sewer and sewage-disposal plant bonds awarded as reported in V. 109, p. 1199, are in denom. of \$1,000 and are dated Oct. 1 1919. Interest semi-annual. Due yearly as follows: \$5,000 1924; \$6,000 1925 to 1927, inclusive; \$7,000 1928 to 1930, inclusive; \$8,000 1931 to 1933, inclusive; \$9,000 1934 and 1935; \$10,000 1936 and 1937, and \$11,000 1938 and 1939. Other bidders were:

The Harris Trust & Savings Bank, Chicago, bid for immediate acceptance, par, accrued interest and a premium of \$2,923, the bonds to mature \$5,000 each year after 1924.

Francis, Bro. & Co. and Mississippi Valley Trust Co. bid par and a premium of \$921 60 and subject to other conditions.

Mercantile Trust Co. bid par and a premium of \$320, furnish blank bonds, pay registration fees and attorney's fees.

Hanchett Bond Co., Chicago, bid par, less \$576 for expenses, or if bonds are made optional after five years, will pay \$98 50 per \$100.

COLUMBUS, Platte County, Mo.—BONDS VOTED.—The Lincoln "Journal" of Sept. 11 states that an issue of \$15,000 school bonds has been voted.

COLUMBUS, Franklin County, Ohio.—BOND ELECTION.—A resolution was adopted by the City Council on Sept. 8, it is reported, authorizing the submission of a \$3,000,000 water bond issue.

COOPER, Delta County, Tex.—BOND SALE.—The State of Texas was recently awarded at par and interest \$8,000 5% bonds.

COURTLAND, Republic County, Kans.—BONDS VOTED.—On Sept. 18, it is reported, that \$45,000 water-works bonds were authorized by a vote of 89 to 62.

COVINGTON, Kenton County, Ky.—BOND ELECTION.—An election will be held Nov. 11 to vote \$350,000 funding and \$438,000 water-works improvement bonds at not exceeding 5% interest.

COVINGTON, Miami County, Ohio.—BOND ELECTION PROPOSED.—On Sept. 7, it is reported, the City Commissioners instruct City Solicitor A. E. Stricklett to prepare ordinances providing for the submission at the November election of the question of issuing \$350,000 bonds.

COWLITZ COUNTY DIKING IMPROVEMENT DISTRICT NO. 9, Wash.—BOND OFFERING POSTPONED.—The offering of the \$125,000 bonds at not exceeding 7% interest which was to have taken place on Aug. 7—V. 109, p. 502—has been postponed until Oct. 8.

COWLITZ COUNTY DIKING IMPROVEMENT DISTRICT NO. 11, Wash.—BOND OFFERING.—R. A. Davis, County Auditor (P. O. Kalama), will sell at public auction 2 p. m. Oct. 8 \$118,535 15-year bonds at not exceeding 7% interest. Cert. check for \$2,000 payable to the Board of County Commissioners, required.

CRANBERRY TOWNSHIP (P. O. New Washington R. R. No. 2), Crawford County, Ohio.—BOND SALE.—On Aug. 23 the \$7,500 1-4-year serial and \$4,700 5-7-year serial road-improvement bonds, dated April 10 1919, aggregating \$12,200 (V. 109, p. 798), were awarded to the Kibber Realty & Farming Co. at par and interest.

CRAWFORD COUNTY (P. O. Stillville), Mo.—BOND ELECTION.—The County Court on Sept. 8 called an election for Oct. 14, it is reported, to vote on a proposition to issue \$225,000 road bonds.

CREEK COUNTY (P. O. Sapulpa), Okla.—BONDS VOTED.—According to reports the \$1,000,000 road bonds mentioned in—V. 109, p. 905—were favorably voted at a recent election.

CRESTLINE, Crawford County, Ohio.—BOND OFFERING.—Sealed bids will be received by Edward Libens, Village Clerk, up to 12 m. Oct. 20 for \$5,000 5% land-purchase bonds. Denom. \$500. Interest semi-annual. Due \$1,000 yearly. Purchaser to pay accrued interest.

CRETE COGSWELL DRAINAGE DISTRICT NO. 11, Sargent County, No. Dak.—BOND SALE.—An issue of \$127,019 91 4% drainage bonds was sold during August to the State of North Dakota at par. Date June 20 1919. Due June 20 1934.

CROW WING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 110 (P. O. Trommald), Minn.—BONDS VOTED.—The voters of this district favored a proposition of issuing \$10,000 school bonds, it is reported, by a vote of more than 4 to 1 at a recent election.

CUSHING, Payne County, Okla.—BOND ELECTION AND SALE.—Subject to being voted, \$40,000 city-hall and \$10,000 fire-equipment 6% bonds have been sold to Geo. W. & J. E. Piersol, of Oklahoma City.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk Board of County Commissioners, will receive proposals until 11 a. m. Oct. 11 for \$63,397 50 5% coupon special assessment Cedar Rapids improvement bonds. Auth., Sec. 6929, Gen. Code. Denom. 1 for \$397 05 and 63 for \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due each six months as follows: \$397 05 April 1 1921; \$4,000 Oct. 1 1921 to April 1 1927, inclusive; and \$5,000 Oct. 1 1927 to Oct. 1 1928, inclusive. Certified check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within ten days form date of award. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND ELECTION.—It is reported that the County Commissioners on Sept. 8 passed a resolution ordering that a proposition to issue \$300,000 tuberculosis hospital bonds be submitted at the Nov. election.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—F. O. Vall, Village Clerk, will receive proposals until 12 m. Oct. 21 for the following 5½% coupon water-works exten. bonds, aggregating \$110,000: \$45,000 bonds, dated Dec. 26 1918. Int. J. & D. Due yearly on Dec. 26 follows: \$1,000, 1919 to 1948, incl.; \$7,000, 1949 and \$8,000, 1950. 55,000 bonds, dated May 1 1919. Int. M. & N. Due yearly on Nov. 1 as follows: \$2,000, 1920 to 1945, incl.; and \$3,000, 1946. 10,000 bonds, dated Oct. 1 1918. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1924 to 1933, incl.

Denom. \$1,000. Prin. and interest payable at the Citizens Bank, of Cuyahoga Falls. Bonds to be delivered and paid for within 10 days from date of award. Cert. check on a solvent bank in Ohio, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CUYAHOGA FALLS SCHOOL DISTRICT (P. O. Cuyahoga Falls), Summit County, Ohio.—BOND ELECTION PROPOSED.—A petition has been filed with the Board of Election, it is stated, asking for a special election on Nov. 4 to vote on a proposition to issue \$300,000 high school bldg. bonds.

DALLAS CITY, Polk County, Ore.—BOND SALE.—Two issues of 5½% bonds, aggregating \$47,000, offered on Sept. 17, were awarded on that day to Freeman, Smith & Camp Co. at 101.76 and interest. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000 1922 to 1925, inclusive; \$4,000 1926 and \$927; \$5,000 1928 to 1930, inclusive, and \$6,000 1931 and 1932.

DANVILLE, Vermilion County, Ill.—BONDS VOTED.—On Sept. 16, it is reported, the voters approved a proposition to issue \$250,000 bonds to build a bridge over the Vermilion River as a memorial to the men who served in the world war.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BONDS VOTED.—By a vote of 1,363 to 1,151 the issuance of \$400,000 4½% bonds carried at the election held Sept. 25—V. 109, p. 1097. Date Jan. 1 1920. Due yearly from 1921 to 1950, incl. Date of sale not yet determined. Lutton Hickman is County Judge.

DE KALB COUNTY (P. O. Decatur), Ga.—BOND ELECTION.—On (today) Oct. 4 an election will be held to vote on the issuance of the \$750,000 road bonds mentioned in V. 109, p. 1097.

DETROIT, Wayne County, Mich.—CORRECTION.—Using newspaper reports, we reported in our last issue—V. 109, p. 1291—that the three issues of bonds offered on Sept. 23—V. 109, p. 1099—had been awarded to the Bank of Detroit. We learn now that this report was erroneous, and are advised through official sources that the \$546,000 general public impt. and \$500,000 water supply, and \$100,000 public sewer (part of the \$1,615,000 issue) 4½% coupon or registered tax-free bonds were on Sept. 23 awarded to the First and Old Detroit National Bank of Detroit, at 100.70. The remaining \$1,515,000, which the Bank of Detroit refused to accept because its bid was for all or none, were on Sept. 30 awarded to the Detroit Trust Co. for \$1,524,150 equal to 100.663 on Sept. 30. Following is a list of bids submitted:

Name of Bidder.	Bonds Bid For.	Bid.
Bank of Detroit.....	(all or none)	\$2,677,025.00
First & Old Detroit Nat. Bk.....	(\$500,000, \$546,000 & \$100,000)	1,154,022.00
First Nat. Bank.....	N. Y. (\$2,661,000)	2,668,070.97
Solomon B's & Hutzler.....		
Commonwealth Fed. Sav. Bk. (\$500,000 water supply).....		500,000.00
W. R. Compton Co.....	N. Y. (\$1,615,000 public sewer)	
Guaranty Tr. Co.....		
Continental & Commercial		
Tr. & Sav. Bk., Chicago.....	(\$546,000 general public impt.)	
Detroit Trust Co.....	(\$500,000 water supply)	500,200.00

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND SALE.—On Sept. 26 the Minneapolis Trust Co. was awarded at 101 \$25,000 5% ditch bonds (V. 109, p. 1199). Denom. \$1,000. Date Sept. 1 1919, due Sept. 1 1929.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 87 (P. O. Parker), Colo.—BOND ELECTION—SALE.—An issue of \$8,000 6% 4½-year aver. school bonds has been purchased by Benwell, Phillips & Este of Denver, subject to a future election.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND SALE.—The \$40,000 5% 4-18-year serial county-detention-hospital bonds dated Sept. 1

1919, offered on Sept. 30—V. 109, p. 1291—were awarded on that day to the White-Phillips Co. of Davenport for \$40 975 (102.437) and interest.

Financial Statement.
Actual assessed value of property.....\$73,348,512
Taxable value, year 1919.....18,337,128
Actual value moneys and credits (not incl. in the foregoing).....4,199,805
Total bonded indebtedness, incl. the within mentioned bonds.....791,831
Population, 1915, 62,243; present population, estimated, 65,000.

DUNSMUIR SCHOOL DISTRICT, Siakiyou County, Calif.—BOND OFFERING.—On Oct. 6, it is stated, \$34,000 grammar-school bonds will be offered for sale. A like amount of bonds was reported as sold in V. 109, p. 602.

DURHAM, Durham County, No. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 9 by George W. Woodward, County Clerk, for the following two issues of gold bonds at not exceeding 6% interest:

\$500,000 street bonds. Due yearly on Jan. 1 as follows: \$40,000 1921 to 1924, inclusive; \$42,000 1925 to 1928, inclusive; and \$43,000 1929 to 1932, inclusive.

75,000 sewer bonds. Due \$2,000 yearly on July 1 from 1921 to 1956, inclusive, and \$3,000 July 1 1957.

Bonds are registerable as to principal or as to principal and interest. Denom. \$1,000. Date Oct. 1 1919. Principal and semi-annual interest (J. & J.) payable in New York. Certified check or cash of like amount on a national bank or a bank or trust company doing business in North Carolina for 2% of the amount of bonds bid for, payable to the above Clerk, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon and the legality will be approved by Caldwell & Maschick, of New York, whose approving opinion will be furnished to the purchaser without charge. Bids must be on blank forms which will be furnished by the above Clerk or said trust company. Bonds will be delivered to the purchaser at the office of the U. S. Mtge. & Trust Co., New York, as soon as the bonds can be lithographed, being on or about Oct. 27 1919.

Financial Statement.
Assessed value taxable property last assessment, 1918.....\$26,601,454 00
Estimated real value of taxable property.....75,000,000 00
Bonds outstanding.....1,849,000 00
Bonds offered herewith.....575,000 00
Obligations for purchase of land for streets, sidewalks, highways, &c.....100,000 00
Total indebtedness, excluding \$300,000 street-improvement notes to be paid from the proceeds of the bonds now offered, and excluding \$75,000 General Fund notes, payable from current taxes is.....2,524,000 00
Sinking funds consisting of cash in banks upon which 4% interest is accruing, compounded quarterly.....346,923 44
Water-works debt included above, incurred within past five years, the water-works being self-sustaining, and the revenues thereof over and above maintenance charges, being sufficient to pay interest on the entire water debt, and amortize the principal.....850,000 00
Cash on hand.....23,903 83
Present tax rate, \$1 50 per \$100. Population, 1910 Census, 18,241; estimated population, 30,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 7 (P. O. Baton Rouge), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 7 by Jos. Gebelin, President of Police Jury, for \$125,000 5% coupon bonds. Denom. \$1,000. Date Aug. 15 1919. Prin. and semi-ann. int., payable at the Bank of Baton Rouge or at the office of the Parish Treasurer, at option of holder. Due yearly on March 15 as follows: \$1,000 1920 and 1921, \$2,000 1922 to 1926, incl., \$3,000 1927 to 1930, incl., \$4,000 1931 to 1933, incl., \$5,000 1934 to 1940, incl. and \$6,000 1941 to 1949, incl. Cert. check for \$2,500, payable to the President of the Police Jury required. The legality of these bonds will be approved by Wood & Oakley of Chicago, a copy of whose approving opinion will be furnished the purchaser. Purchaser to pay accrued interest.

EASTON, Northampton County, Pa.—BOND ELECTION.—On Nov. 4 the question of issuing \$700,000 sewer bonds will be voted upon.

ELIEBETH ELBERT COUNTY, Colo.—BOND ELECTION—SALE.—An issue of \$6,000 6% impt. bonds has been sold to Benwell, Phillips, Este & Co. of Denver, subject to being voted.

ELK POINT, Union County, So. Dak.—BOND OFFERING.—Newspapers report that proposals will be received by M. R. Hendrix, City Auditor, until Oct. 17 for the \$50,000 5% 5-20-year (opt.) sewer bonds authorized on Sept. 3—V. 109, p. 1098. Date Oct. 1 1919. Bonded debt (excluding this issue) \$20,000. Assessed value 1918 \$1,009,000.

ELLIS COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller registered \$600,000 5½% bonds with the State Comptroller on Sept. 24.

FAIRFIELD SCHOOL DISTRICT, Spokane County, Wash.—BOND SALE.—The State of Washington, bidding par, was recently awarded it is reported, an issue of \$20,000 5% 4-15-year (opt.) school bonds.

FAIRMONT, Marion County, W. Va.—BOND ELECTION.—An election will be held Oct. 14, when the voters of the city will vote on the matter of issuing \$175,000 bonds, it is stated.

FALCONER, Chautauqua County, N. Y.—BOND SALE.—On Sept. 29 the \$10,000 5% bonds—V. 109, p. 1199—were awarded to Sherwood & Merrifield of N. Y. at 100.69.

FALLON, Churchill County, Nev.—BONDS PROPOSED.—We are advised that an issue of \$25,000 impt. bonds is under consideration.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—The City Treasurer will receive proposals until 10.30 a. m. Oct. 7, it is stated, for \$40,000 4½% bonds. Date Oct. 1 1919. Due \$4,000 yearly on Oct. 1 from 1920 to 1929 incl.

FALLS COUNTY (P. O. Marlin), Tex.—BONDS REGISTERED.—On Sept. 16 \$150,000 5% 10-30 year Justice Precinct No. 5 bonds were registered with the State Comptroller.

FALLS COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BOND SALE.—This district sold \$6,000 5% school bonds to State of Texas at par and interest.

FERGUS COUNTY (P. O. Lewistown), Mont.—BOND OFFERING.—W. W. Wheaton, County Clerk, will receive bids until 1.30 p. m. Nov. 3 for the following 5½% coupon bonds: \$150,000 high-school bonds. Due \$10,000 yearly on 1 from 1925 to 1939, inclusive.

150,000 highway bonds. Due \$10,000 yearly on Jan. 1 from 1928 to incl. and \$10,000 on Oct. 1 1939.

Date Oct. 1 1919. Prin. and int. at the office of the Co. Treas. required. Total bonded debt (incl. this issue), \$1,869,000. True value, estimated, 1919, \$107,528.447.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—BOND SALE.—On Sept. 19 the \$1,800 5% 1-9 year serial school bonds, dated Aug. 1 1919—V. 109, p. 1001—were awarded to the Dollar Savings Bank of Flushing at par and interest.

FOWLER SCHOOL DISTRICT, Fresno County, Calif.—BONDS VOTED.—This district recently authorized the issuance of \$50,000 bonds, it is stated.

FRANKLIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—BOND ELECTION.—Newspapers reports state that on (today) Oct. 4 the people will be asked to vote on the issuance of \$100,000 school bonds.

FRESNO CITY SCHOOL DISTRICT, Fresno County, Calif.—DESCRIPTION OF BONDS.—The \$200,000 5% school bonds awarded on Sept. 10 to the Bank of Italy and Wm. R. Staats Co., jointly, at 100.54444, a basis of 4.945%—V. 109, p. 1200—are in denom. of \$1,000 and are dated

Aug. 15 1919. Int. F. & A. Due yearly as follows: \$10,000 1925 to 1934 incl., and \$25,000 1935 to 1938 incl.
Other bidders were:
Security Tr. & Sav. Bk.-----
Guaranty Tr. Co.-----\$200,985
Mississippi Val. Tr. Co.-----
Pape, Potter & Kauffman-----
All the above bidders offered accrued interest.

FRESNO HIGH SCHOOL DISTRICT, Fresno County, Calif.—BIDS.—The following bids were also received for the \$200,000 school bonds awarded as reported in V. 109, p. 1200.
Bank of Italy-----\$201,028 60
Secur. Tr. & Sav. Bk.-----
Guaranty Tr. Co.-----200,885 00
Mississippi Val. Tr. Co.-----
Pape, Potter & K'ffman-----
All the above bidders offered accrued interest.

GARBER, Garfield County, Okla.—BOND SALE.—The following two issues of 6% bonds, aggregating \$100,000 were recently awarded to Geo. W. & J. E. Piersol of Oklahoma City.
\$50,000 water-works extension bonds. Due \$20,000 May 12 1939 and \$30,000 May 12 1944.
50,000 sewer bonds. Due \$30,000 May 12 1924 and \$20,000 May 12 1929. Denom. \$1,000. Date May 12 1919. Prin. and semi-ann. int. (M. & S.) payable at the Fiscal Agency of Oklahoma in New York City, N. Y.
Financial Statement (Town incorporated in 1901).

Estimated actual value	-----	\$1,000,000
Valuation for 1919 will be not less than	-----	750,000
(Not yet officially equalized.)	-----	
Total debt, including this issue	-----	125,000
(Water \$75,000.)	-----	
Net debt less water	-----	50,000
Population, estimated	-----	2,200

GARDNER, Worcester County, Mass.—NOTE SALE.—On Oct. 1 the \$9,000 4½% 1-3-year serial police dept. equipment notes dated Oct. 1 1919—V. 109, p. 1291—were awarded to the Old Colony Trust Co. of Boston at 100.125.

GIBSONBURG, Sandusky County, Ohio.—BOND OFFERING.—A. M. Campbell, Village Clerk, will receive proposals until 12 m. Oct. 6 for \$2,850 6% East Madison St. sewer impt. bonds, in addition to the \$2,000 6% fire-engine bonds—V. 109, p. 1200. Denom. \$570. Date Sept. 8 1919. Int. semi-ann. Due \$570 yearly on Oct. 1 from 1920 to 1924 incl. Cert. check on a solvent bank, for \$200 payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

GLENN'S FERRY SCHOOL DISTRICT (P. O. Glenns Ferry), Elmore County, Ida.—BOND SALE.—An issue of \$26,000 school bonds has been sold.

GONZALES COUNTY (P. O. Gonzales), Tex.—BONDS AWARDED IN PART.—Of the three issues 5½% road bonds aggregating \$239,000 offered on Sept. 8—V. 109, p. 503—the \$35,000 30-year Road District No. 7 bonds were awarded on that day to H. C. Burt & Co., of Houston at 98 and interest. Other bidders were:
Terry, Briggs & Co., Toledo—par, accd. int. less \$9,000 for the \$239,000.
C. W. Arlitt, Austin—par, accd. int. less \$2,919 and providing for payments deferred, payable \$30,000 every two months for the \$239,000.
The above bids were rejected.

GONZALEZS, Gonzales County, Tex.—BONDS VOTED.—By a vote of 193 to 93 the question of issuing \$29,250 school bonds carried, it is stated, at a recent election.

GRAND JUNCTION, Greene County, Iowa.—BONDS VOTED.—An issue of \$30,000 water works plant bonds has been, according to reports, voted.

GRANITE COUNTY (P. O. Philipsburg), Mont.—BONDS VOTED.—The voters authorized the issuance of \$150,000 road bonds at the election held Sept. 2—V. 109, p. 602.

GREEN COUNTY (P. O. Monroe), Wisc.—BONDS VOTED.—The question of issuing \$3,000,000 road bonds carried, it is stated, at the election Sept. 23—V. 109, p. 1200.

GREYBULL, Big Horn County, Wyo.—BOND SALE.—The following two issues of 5½% 15-30 year (opt.) bonds offered on Sept. 16—V. 109, p. 700—have been awarded to the Lumbermen's Trust Co. of Portland at 101.10 and interest.
\$15,500 water-works extension bonds. Denom. \$500.
30,000 water-works purchase bonds. Denom. \$1,000.
Date Aug. 1 1919.

HAINES CITY SCHOOL DISTRICT (P. O. Haines City), Polk County, Fla.—BOND OFFERING.—J. R. Yale, Secretary of the Board of Trustees, will receive bids until 12 m. Oct. 14, it is stated, for \$60,000 5% 30-year street bonds. Int. semi-ann. Cert. check for \$500 required.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Sept. 27, it is stated, the 6 issues of 4½% 1-10 yr. serial gravel road bonds, aggregating \$46,100—V. 109, p. 1098—were awarded to L. N. Joseph, of Noblesville, at par.

HANOVER, York County, Pa.—BOND SALE.—The \$50,000 4½% 5-20 year serial tax-free coupon (with privilege of registration) bonds dated Sept. 1 1919, which were offered on Aug. 30—V. 109, p. 799—have been purchased at par by local investors.

HARDEN COUNTY (P. O. Savannah), Ga.—WARRANTS NOT SOLD.—No sale was made of the \$25,000 6% jail warrants offered on Aug. 2—V. 109, p. 396.

HARLEM CONSOLIDATED SCHOOL DISTRICT (P. O. Harlem), Winnebago County, Ill.—BONDS VOTED.—On Sept. 20 the people authorized the issuance of \$35,000 building bonds by a vote of 42 to 8, it is reported.

HARRIS COUNTY NAVIGATION DISTRICT, Tex.—BONDS REGISTERED.—An issue of \$1,500,000 5% bonds has been registered with the State Comptroller.

HARRISON COUNTY (P. O. Marshall), Tex.—BONDS REGISTERED.—Recently \$300,000 5% 10-40 year special road bonds were registered with the State Comptroller.

HARTSHORNE, Pittsburgh County, Okla.—BOND DESCRIPTION.—The \$25,000 6% 25-year water-works bonds recently awarded to C. Edgar Honnold at par—V. 109, p. 799—are in denom. of \$1,000 and are dated Sept. 2 1919. Int. M. & S. Due 1944.

HARTVILLE SCHOOL DISTRICT, Darlington County, So. Caro.—BOND SALE.—An issue of \$103,000 6% bonds has been sold to J. H. Hillsman & Co., of Atlanta. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable in New York. Due Aug. 1 1939. Total debt (including this issue) \$128,000. Sinking fund \$15,000. Assessed value 1918 \$1,601,648. Actual value \$8,000,000. Population 1,500.

HARVARD, Clay County, Neb.—BOND OFFERING.—Until 8 p. m. Oct. 16 bids will be received by the City Clerk for \$10,000 water extension bonds at not exceeding 6% interest. Authorized by a vote of 88 to 17 at an election held Sept. 23. Due Nov. 1 1939, optional Nov. 1 1924.

HASTINGS, Adams County, Neb.—BOND SALE.—On May 26, Keeler Bros. of Denver were awarded \$70,000 5% refunding bonds for \$70,125 equal to 101.178. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due June 1 1939. Optional \$5,000 yearly beginning 1924.

HAWTHORNE GRAMMAR SCHOOL DISTRICT (P. O. Hawthorne), Los Angeles County, Calif.—BOND ELECTION.—It is stated that the voters will have submitted to them on (today) Oct. 4 a proposition to issue \$89,000 bonds.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND OFFERING.—Al P. Erickson, County Auditor, will receive proposals until 11 a. m. Oct. 6 for \$1,900 1-10-year serial ditch bonds at not exceeding 6% interest. Interest semi-annually.

HENRIETTA INDEPENDENT SCHOOL DISTRICT (P. O. Henrietta), Clay County, Tex.—BONDS VOTED.—This district recently voted \$25,000 school bonds, it is stated.

HERKIMER, Herkimer County, N. Y.—BOND OFFERING.—At 11 a. m. Oct. 10 the Board of Village Trustees will sell at public auction the \$749,979 4½% coupon (with privilege of registration) tax free water supply bonds mentioned in V. 109, p. 1292. Denom. \$1,000 and \$777. Date Oct. 1 1919. Prin. and annual interest (Oct. 1) payable at the First National Bank of Herkimer, or at the request of the registered holder, will be remitted in New York Exchange. Due \$27,777 yearly on Oct. 1 from 1923 to 1949, incl. Cert. check on a national bank or trust company in New York State for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for on or before 12 m. Oct. 14. Purchaser to pay accrued interest.

HIGHLAND PARK, Wayne County, Mich.—BOND ELECTION.—On Sept. 15, it is stated, the council chose Nov. 1 as the date for an election to vote on the issuance of \$200,000 hospital bonds.

HOBART, Kiowa County, Okla.—BOND ELECTION.—The voters will have submitted to them on Oct. 9 a proposition to issue \$120,000 5% 10-20-year water-works bonds.

HOLMES COUNTY (P. O. Lexington), Miss.—BOND OFFERING.—Until Oct. 7 bids will be received by J. H. Fuqua, Clerk of Board of County Supervisors, for \$79,000 6% road bonds.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by J. J. Hershberger, Clerk Board of County Commissioners, for the following 5% coupon inter-county highway impt. bonds:

\$17,000 Millersburg-Canal Dover Road bonds. Denom. \$850. Due \$1,700 each six months from Mar. 1 1920 to Sept. 1 1924, incl.
18,345.53 Millersburg-Wooster Road bonds. Denoms. 29 for \$600 and 1 for \$945.53. Due \$1,800 each six months from Mar. 1 1920 to Mar. 1 1924, incl., and \$2,145.53 Sept. 1 1924.

Auth. Sec. 6909 to 6955-2, and 1223 Gen. Code. Date June 1 1919. Int. M. & S. Cert. checks on some solvent bank in Holmes County (\$850 for \$17,000 issue, and \$917.28 for \$18,345.53 issue) payable to the County Auditor, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HOLT COUNTY SCHOOL DISTRICT NO. 137 (P. O. Chambers), Neb.—BOND OFFERING.—According to reports, School Director H. F. Dyke is receiving proposals for \$13,500 6% school bonds. Due \$1,350 yearly on Oct. 1 from 1920 to 1929, inclusive.

HOMESTEAD, Dade County, Fla.—BONDS VOTED.—The people favored the issuance of \$15,000 electric light bonds by a vote of 27 to 2 at an election held Sept. 23.

HOOVERSVILLE, Somerset County, Pa.—BOND SALE.—On Sept. 19 the Citizens National Bank of Hooversville, bidding par, was awarded an issue of \$10,000 4½% 5-30 year serial electric light bonds. Denom. \$500. Date Oct. 1 1919. Int. A. & O. Due Oct. 1 1949, subject to call Oct. 1 1924.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS REGISTERED.—Recently \$25,000 5% 10 20 year bonds were registered with the State Comptroller.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED.—The State Comptroller on Sept. 17 registered \$20,000 5% bonds.

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—On Sept. 17 \$925,000 5% bonds were registered with the State Comptroller.

HOWARD COUNTY (P. O. Fayette), Mo.—BONDS DEFEATED.—At the election held Sept. 20 (V. 108, p. 2652), \$75,000 hospital bonds were defeated.

HUMBOLDT, Minnehaha County, So. Dak.—BONDS VOTED.—This city recently authorized \$15,000 water bonds it is reported the vote for the bonds being unanimous.

HURON, Beadle County, So. Dak.—BONDS AUTHORIZED.—On Sept. 15 an ordinance was passed by the Board of Commissioners authorizing the issuance of \$35,000 5% water bonds. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the Scandinavian Trust Co. N. Y. Due Sept. 1 1939. J. L. Sankey is City Auditor.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 21 by F. H. McIver, District Secretary for the whole or any part of \$2,500,000 5½% bonds. Denom. \$1,000. Int. semi-ann. Due yearly on July 1 as follows: \$100,000 1925, \$150,000 1926, \$200,000 1927 and 1928, \$250,000 1929 and 1930, \$300,000 1931 and 1932, \$350,000 1933 and \$400,000 1934. Cert. check of 5% of bid payable to above district, required. The legal opinion of Chas. F. Ellis, of Goodfellow, Ellis, Moore & Orrick of San Francisco, approving the validity of said bonds will be furnished successful bidder.

INDEPENDENCE, Jackson County, Mo.—BOND VOTED.—Reports state that a proposition submitted to the voters at a recent election providing for the issuance of \$65,000 electric light power house bonds carried by a vote of 520 to 116.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BONDS PROPOSED.—At 10 a. m. Oct. 10 a hearing will be given the Board of School Commissioners by the State Tax Commission on a petition to issue \$2,735,000 school building and addition erection bonds.

JACKSON, Madison County, Tenn.—BOND SALE.—The following two issues of 5% bonds aggregating \$228,000 offered on Aug. 30—V. 109, p. 700—have been sold to the Wm. R. Compton Co., of Cincinnati.
\$152,000 street impt. bonds. Due \$15,200 yearly from 1920 to 1929, incl.
76,000 20-year general impt. bonds. Date Sept. 1 1919.

JASPER COUNTY (P. O. Carthage), Mo.—BONDS VOTED.—At a recent election, it is stated: the people decided in favor of road bond issues, aggregating \$850,000.

JEFFERSON COUNTY (P. O. Jefferson City), Tenn.—DESCRIPTION OF BONDS.—The \$50,000 5% road bonds awarded on Sept. 15 to Caldwell & Co., of Nashville and I. B. Tigrett & Co., of Memphis, jointly, at par—V. 109, p. 1201—are in denom. of \$1,000 and are dated Sept. 1 1919. Int. M. & S. Due \$25,000 1924 and \$25,000 1929.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 41 (P. O. Edge Wood), Colo.—BONDS VOTED.—On Sept. 10 the \$4,500 5½% school bonds—V. 109, p. 906—were voted. Due 1949.

JENNINGS, Jefferson Davis Parish, La.—BOND ELECTION PROPOSED.—An election may be held in the near future to vote \$250,000 school building bonds, it is stated.

KANDIYOHI, Kandiyohi County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 10 by E. L. Duncan, Village Clerk, for \$3,000 5½% coupon municipal electric light plant bonds. Denom. \$500. Date Oct. 1 1919. Int. annually (Oct. 1) payable at such place as the successful bidder may designate. Due \$500 yearly beginning Oct. 1 1920. Cert. check for amount bid payable to the Village Treasurer, required. Assessed value 1918 \$131,079.

KANSAS CITY, Kans.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 14 by Howard Payne, City Clerk, for \$150,000 4½% electric light plant and work impt. bonds. Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer. Due \$25,000 yearly on Oct. 1 from 1932 to 1937 incl. Cert. or cashier's check for \$10,000 required. Official circular states that no previous issues of bonds have been contested and that the principal and interest of all bonds previously issued have always been promptly paid as maturity and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said city, title of its present officials to their respective offices or the validity of those bonds.

Financial Statement.	
Assessed value	-----
Total General Bonds	-----\$5,297,445.75
Total Special Bonds	-----1,424,108.23
Total bonded debt	-----\$6,721,553.98
Less sinking fund	-----154,055.62
Net bonded debt	-----\$6,567,498.36
Population 1910 (census)	82,331; 1919 (est.) 100,000.

KENDALL COUNTY (P. O. Boerne), Tex.—BONDS REGISTERED.—This county registered \$50,000 5½% 30-year road bonds on Sept. 25 with the State Comptroller.

KING COUNTY SCHOOL DISTRICT NO. 133, Wash.—BOND SALE.—The State of Washington bidding par for 5½% bonds was awarded the \$4,000 coupon school bonds offered on Sept. 22—V. 109, p. 1099. There were no other bids submitted.

LA CROSSE, La Crosse County, Wis.—BONDS AUTHORIZED.—An ordinance has been passed by the Council authorizing the issuance of \$300,000 4½% coupon Washburn and Logan School bonds. Denom. \$500. Date March 1 1920. Prin. and ann. int. payable at the office of the City Treasurer. Due yearly on March 1 from 1921 to 1930 incl. Assessed value of taxable property 1919, \$31,093,571.

LA GRANGE, Loraine County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 8 by the Village Clerk, for the \$20,000 5% coupon electric lighting system bonds voted on July 28—V. 109, p. 504. Denom. \$500. Date Sept. 15 1919. Int. M. & N. Due \$1,000 yearly on May 1 from 1923 to 1962, incl. Cert. check for 3% of amount of bonds bid for payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

LA JUNTA, Otero County, Colo.—BOND SALE.—An issue of \$210,000 5½% 20-year paving and sewer bonds has been purchased jointly by Benwell, Phillips, Este & Co. and Sweet, Causey, Foster & Co., both of Denver.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On Sept. 29 the Lowell National and the State National Banks, both of Lowell, at a joint bid of par and interest were awarded the \$24,000 4½% 1-10 year serial gravel road bonds, dated July 16 1919—V. 109, p. 1292.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, No. Dak.—BOND SALE.—During August \$9,000 4% building bonds were sold to the State of North Dakota at par. Date July 15 1919. Due July 15 1939.

LAKE TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Clay County, Iowa.—BONDS VOTED.—It is reported that \$50,000 school bonds have been approved by the voters.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On Oct. 1 \$100,000 3-8-year deficiency and \$50,000 3-18-year serial Edgewater Drive Street 5% bonds, dated Oct. 1 1919—V. 109, p. 1292—were awarded to Stacy & Braun of Toledo at 100.22834 and interest.

LATIMER COUNTY (P. O. Wilburton), Okla.—BONDS APPROVED.—The Attorney-General has approved \$1,500 School District No. 3 bonds.

LEAVENWORTH, Leavenworth County, Kans.—BOND SALE.—On Sept. 16 an issue of \$43,773.62 5% special impt. bonds was awarded to the Wulfeckuhler State Bank for \$43,973.62 (100.456) and interest. Date Aug. 15 1919. Int. F. & A. Due yearly on Aug. 1 as follows: \$4,398.62 1920 and \$4,375.92 1921 to 1929, incl. Bonded debt (including this issue) Aug. 1 1919 \$518,260. Assessed value \$16,113,629. The following bankers also submitted bids: D. E. Dunne & Co., Brown-Crummer Co., Guarantee Title & Trust Co., Vernon, Branch and Stern Bros.

LEWIS & CLARK COUNTY SCHOOL DISTRICT NO. 17, Mont.—BOND SALE.—On Sept. 20 the \$6,000 10-20-year (opt.) school coupon bonds—V. 109, p. 907—were awarded to O. T. Hammond of Helena at par for \$6. Bids were also submitted by Keeler Bros., Union Bank & Trust Co. and the Drake-Ballard Co.

LEWISTON SPECIAL ROAD DISTRICT, Mo.—BOND ELECTION.—To-day (Oct. 4) \$20,000 road bonds will be voted upon, it is reported.

LEXINGTON, Fayette County, Ky.—BOND ELECTION PROPOSED.—An election will be held Nov. 4 to vote on the issuance of \$400,000 public-school-improvement, \$500,000 city-building, \$300,000 street-extension and \$75,000 State Memorial Building bonds.

LIMESTONE COUNTY ROAD DISTRICT NO. 13, Tex.—BONDS REGISTERED.—On Sept. 26 \$30,000 5½% serial road bonds were registered with the State Comptroller.

LINCOLN COUNTY (P. O. Troy), Mo.—BOND ELECTION PROPOSED.—An election will be held soon, it is reported, to vote on the issuance of \$800,000 road bonds.

LINDSAY, Garvin County, Okla.—BOND ELECTION PROPOSED.—Reports state that an election is contemplated by this city to vote on the question of issuing \$8,000 school bonds.

LOGAN COUNTY SCHOOL DISTRICT NO. 88, Colo.—BOND ELECTION—SALE.—An issue of \$10,000 6% 15-30-year (opt.) school bonds has been purchased by Benwell, Phillips & Este of Denver, subject to a future election.

LONDON, Madison County, Ohio.—BOND OFFERING.—J. W. Byers, Village Clerk, will receive proposals until 12 m. Oct. 11 for \$7,500 5½% coupon sanitary sewer extension bonds. Denom. \$500. Date Sept. 15 1919. Prin. and interest payable at the Village Treasurer's office. Due yearly on Mar. 1 as follows: \$500, 1921 to 1926, incl.; \$1,000, 1927 to 1930, incl.; and \$500, 1931. Cert. check for 5% of amount of bonds bid for, payable to the "Village of London," required.

LONGMEADOW, Mass.—DESCRIPTION OF BONDS.—The \$32,500 4½% coupon tax free street bonds awarded as reported in V. 109, p. 1293 are described as follows: Denom. \$1,000 and \$500. Date Oct. 1 1919. Prin. and semi ann. int. (A. & O.) payable at the First National Bank of Boston. Due yearly on Oct. 1 as follows: \$3,500, 1920 to 1924 and \$3,000 1925 to 1929, incl.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BONDS REGISTERED.—On Sept. 22 an issue of \$15,000 5½% 20-40 year school bonds was registered with the State Comptroller.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 4 (P. O. Los Angeles), Calif.—BOND OFFERING.—According to reports, Roy W. Davids, County Clerk, will receive proposals until 2 p. m. Oct. 6 for \$30,250 6% 15½-year (aver.) water works bonds. Int. semi-ann. Cert. check for 3% required.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—An issue of \$918,000 5% impt. bonds was recently awarded, it is stated, to a syndicate composed of the Security Trust & Savings Bank, Torrance, Marshall & Co., Page & Sterling and Frank & Lewis, on their joint bid of par and interest.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BOND SALE.—An issue of \$6,500 5% bonds has been purchased at par and interest by the State of Texas.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—In addition to the 2 issues of 5% 1-10 year serial bonds, aggregating \$62,725—V. 109, p. 1293—proposals will be received by Gabe Cooper, County Auditor, until 10.30 a. m. Oct. 10 for the following 5% bonds: \$13,650.00 local sanitary sewer No. 57 bonds. Denoms. 1 for \$650 and 13 for \$1,000. Due yearly on Oct. 31 as follows: \$2,650, 1921; \$2,000, 1922, 1923 and 1924; and \$1,000, 1925 to 1929, incl.

8,279.90 main sanitary sewer No. 56 bonds. Denoms. 1 for \$279.90 and 8 for \$1,000. Due yearly on Oct. 31 as follows: \$2,279.90, 1921; \$2,000, 1922; and \$1,000, 1923 to 1926, incl.

6,090.00 water supply line No. 14 bonds. Denoms. 1 for \$90 and 6 for \$1,000. Due yearly on Oct. 31 as follows: \$2,090, 1921; and \$1,000, 1922 to 1925, incl.

Auth. Sec. 6602-4 & 6602-20 Gen. Code. Date Oct. 31 1919. Prin. and semi-ann. int. payable at the County Treasurer's office. Cert. check on a Toledo bank, for 300 is required with each issue bid upon. Bonds to be delivered and paid for at Toledo, on Oct. 31. Purchaser to pay accrued interest. Conditional bids will not be considered.

LULING, Caldwell County, Tex.—BONDS DEFEATED.—News paper reports say that on Sept. 16 \$8,000 fire apparatus bonds were defeated by a vote of 29 to 43.

LYON COUNTY (P. O. Rock Rapids), Iowa.—BONDS NOT TO BE OFFERED AT PRESENT.—We are advised that the \$1,250,000 road bonds recently voted (V. 109, p. 603), will not be offered for sale for at least two years.

LYON COUNTY SCHOOL DISTRICT NO. 46, Minn.—BOND SALE.—An issue of \$75,000 5½% school building bonds was recently sold to the Northwestern Trust Co., of St. Paul. Denom. \$1,000. Date July 1 1919. Int. J. & J. Due 1934.

McCULLY SCHOOL DISTRICT NO. 22, Emmons County, No. Dak.—BOND SALE.—This district sold \$87.00 4% building bonds to the State of North Dakota at par, during August. Date July 25 1919. Due July 25 1939.

McKINNEY, Collin County, Tex.—BONDS VOTED.—By a vote of 270 to 54 \$100,000 5% 40-year city-hospital bonds were authorized at an election held Sept. 9.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—S. L. Van Petten, County Treasurer, will receive proposals until 10 a. m. Oct. 18. It is stated, for \$62,200 H. H. Cook et al Monroe Twp. and \$58,800 J. M. Walker et al Monroe Twp. 4½% road bonds.

MADISON COUNTY (P. O. Fredericktown), Mo.—BOND ELECTION.—The issuance of \$325,000 road bonds will be voted upon, it is reported, at an election to be held Oct. 7.

MADISON COUNTY (P. O. Virginia City), Mont.—BONDS VOTED.—At the election held Sept. 2—V. 109, p. 94—the question of issuing \$150,000 5½% road bonds carried by a vote of 494 to 374.

MAINE (State of).—BONDS VOTED.—At a recent election the voters by 26,228 to 5,125 favored the issuance of \$8,000,000 road bonds.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—C. E. Rhoads, City Auditor, will receive proposals until 12 m. Oct. 21 for the following 6% paving bonds:

\$21,000 Western Ave. (spec. assess.) bonds. Due \$4,400 Sept. 1 1920 and \$4,200 yearly on Sept. 1 from 1921 to 1924, incl.

14,150 Rowland Ave. (spec. assess.) bonds. Due \$2,950 Sept. 1 1920 and \$2,800 yearly on Sept. 1 from 1921 to 1924, incl.

13,100 Stewart Ave. (spec. assess.) bonds. Due \$2,700 Sept. 1 1920 and \$2,600 yearly on Sept. 1 from 1921 to 1924, incl.

17,900 (Street Car Co's. share) bonds. Due yearly on Sept. 1 as follows: \$3,800, 1920; \$3,700, 1921, 1922 and 1923, and \$3,000, 1924.

Auth. Sec. 3914 Gen. Code. Denoms. \$50 to \$1,000. Date Sept. 1 1919. Int. semi ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Washington County, Ohio.—BOND ELECTION PROPOSED.—An election will probably be held in November to vote on the issuance of approximately \$750,000 school bonds.

MARSHALLTOWN, Marshall County, Iowa.—BOND SALE.—The \$50,000 city hall bonds recently voted—V. 109, p. 1291—have been sold to Geo. M. Bechtel & Co., of Davenport.

MAYFIELD, Santa Clara County, Calif.—BOND SALE.—The \$10,000 5% bonds offered on Aug. 25—V. 109, p. 800—have been sold to a San Francisco firm at 100.26.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 18 by E. B. Spitzer, Clerk Board of Education, for \$9,400 5½% school bonds. Denom. 9 for \$1,000 and 1 for \$400. Date day of sale. Int. A. & O. Due \$1,000 each six months from April 1 1930 to April 1 1934, incl., and \$400 Oct. 1 1934. Cert. check for 2% of the amount of bonds bid for, payable to the above Clerk required.

A like issue of bonds was offered on Aug. 23 and was later reported sold—V. 109, p. 907.

MEMPHIS, Tenn.—BIDS.—Following is a list of bids submitted for the 5% tuberculosis hospital and street impt. bonds sold on Sept. 9—V. 109, p. 1201:

For \$150,000 Issue—Blodgett & Co. and Estabrook & Co. Par, accrued interest and premium of \$1,355 for \$149,000.

The National City Co. Par, accrued interest and premium of \$1,708.50.

For \$200,000 Issue—Blodgett & Co. and Estabrook & Co. Par, accrued interest and premium of \$1,034.80 for \$199,000.

The National City Co. Par, accrued interest and premium of \$798.

For both issues, all or none (bids irregular and not considered)—Beasgood & Mayer. Par, accrued interest and premium of \$355.

I. B. Tigrett & Company and Wm. R. Compton Co. Par and accrued interest. Int. to allow \$3,500 for expenses.

Bank of Commerce and Trust Co., Memphis. Par, accrued interest and premium of \$1,365.

MENARD COUNTY (P. O. Menard), Tex.—BOND ELECTION.—On Oct. 11 an election will be held, it is stated, when \$150,000 Precinct No. 1 bonds will be voted on.

MICHIGAN (State of).—BOND OFFERING.—State Treasurer Frank E. Gorman will receive proposals until 3 p. m. Oct. 26 for \$1,500,000 4½% highway impt. bonds. Prin. and semi-ann. int. payable at the State Treasurer's office. Due Nov. 1 1934. Cert. check for 1% of amount of bid, payable to the State Treasurer, required.

MIDDLETOWN, New Castle County, Del.—BOND OFFERING.—David W. Stevens, Town Clerk, will receive proposals until 8 p. m. Oct. 20 for \$30,000 5% coupon 10-20 year (opt.) street impt. bonds. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Cert. check for 10% of amount of bonds bid for required. Purchaser to pay accrued interest. Bonded debt (exclusive of this issue), \$29,000. Assessed value, \$840,400.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—It is reported that on Sept. 23 Terry, Briggs & Co., of Toledo, were awarded \$92,000 5½% South Custer Road impt. bonds for \$92,363 equal to 100.395.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND OFFERING.—G. G. Ray, Clerk Board of County Supervisors, will receive bids until 2 p. m. Oct. 6, it is stated for \$100,000 road bonds at not exceeding 6% int.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 13 by R. Wallen, Secretary, for \$50,000 5½% coupon (with privilege of registration) bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on Oct. 1 as follows: \$1,000 1922 to 1927, incl., and \$2,000 1928 to 1949, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to above district, required. The purchaser or purchasers will be furnished with the opinion of Reed, McCook & Hoyt of N. Y. that the bonds are valid and binding obligations of Monroe Graded School District and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures and the seal impressed thereon. Purchaser to pay accrued interest. Bonded debt none. Assessed value \$2,455,400. Actual value (est.) \$10,000,000. Population 1910 (census) 4,083 and 1919 (est.) 8,000.

MONROE TOWNSHIP (P. O. Continental), Putnam County, Ohio.—BONDS NOT SOLD.—No sale was made of the \$7,000 5% 1-7 year serial coupon road impt. bonds offered on Sept. 20—V. 109, p. 1100.

MT. CARMEL, Northumberland County, Pa.—BOND SALE.—Mullin, Briggs & Co., of Philadelphia, have purchased and are now offering to investors, \$65,000 5% tax-free funding bonds. Denom. \$1,000. Date Oct. 1 1919. Due \$5,000 on Oct. 1 in 1929, 1930, 1931, 1932, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947 and 1949.

MT. CROGHAM TOWNSHIP, Chesterfield County, So. Caro.—BOND SALE.—J. H. Hilsman & Co., of Atlanta have been awarded \$40,000 6% road bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable in New York City, N. Y. Due Aug. 1 1949.

Financial Statement.
Actual values.....\$3,000,000
Assessed values, 1918.....532,300
Total debt (including this issue).....40,000
Population 1910, 2,500; population now, 3,500.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Sept. 30 the \$15,000 4½% 2-6 year serial voting bonds—V. 109, p. 1293—were awarded to Remick, Hodges & Co., of New York, at 100.719 and interest. Other bidders, all of New York, were: Blake Bros. & Co. \$15,081.15; Sherwood & Merrifield \$15,050.00; Kissel-Kinnicutt & Co. \$15,066.00; Geo. B. Gibbons & Co. \$15,040.50.

MURPHY, Cherokee County, No. Caro.—BOND OFFERING.—On Oct. 28 \$25,000 6% electric light bonds will be offered for sale. T. J. Hill is Mayor.

A like amount of bonds was reported as sold in V. 109, p. 1291.

MURRAY, Salt Lake County, Utah.—BIDS REJECTED.—All bids received for the \$125,000 water bonds offered on Sept. 26—V. 109, p. 1093—were rejected.

NASHVILLE, Tenn.—BONDS VOTED.—On Sept. 25, it is stated, that the following two issues of bonds aggregating \$780,000—V. 109, p. 1003—were authorized:
\$600,000 memorial park and hall bonds. Vote 1,145 to 700.
180,000 paving bonds. Vote 1,252 to 669.

NEW CASTLE, Lawrence County, Pa.—BOND SALE.—The \$100,000 4½% 10-15 year (opt.) coupon street imp. bonds, dated Oct. 1 1919, offered on Sept. 29—V. 109, p. 1100—were awarded to Brown Bros. & Co., of Philadelphia, at 103.077 and interest. Other bidders were:
Mellon Natl. Bank, Pitts. 102.900 | Callaway, Fish & Co., N. Y. 102.110
Citizens Natl. Bk. New Castle, 102.803 | Lyon, Singer & Co., Pitts. 102.110
National City Co., Phila. 102.799 | Glover & MacGregor, Pitts. 101.195
Harris, Forbes & Co., N. Y. 102.431 | Frazier & Co., Phila. 101.130

NEW CONCORD, Muskingum County, Ohio.—BOND SALE.—On Sept. 24 the \$35,000 5% 1-35 year serial coupon water-works bonds, dated Sept. 1 1919—V. 109, p. 1202—were awarded to Prudden & Co., of Toledo, for \$36,053 (103.008) and interest.

Other bidders were:
Tucker, Robinson & Co., Tol. \$35,717.00 | F. C. Hoehler & Co., Tol. \$35,477.00
W. R. Compton Co., Cin. 35,708.50 | Seasongood & Mayer, Cin. 35,455.00
Davies-Bertram Co., Cin. 35,615.00 | New 1st Nat. Bank, Col. 35,213.50
Durfee, Niles & Co., Tol. 35,511.00

NEW LONDON SCHOOL DISTRICT (P. O. New London), Henry County, Iowa.—BOND SALE.—Newspapers report that the White-Phillips Co. of Davenport has purchased the \$12,000 5% coupon school bonds recently voted—V. 109, p. 95. Denom. \$500. Date May 1 1919. Due \$1,500 yearly.

NEWPORT, Campbell County, Ky.—BOND ELECTION.—On Nov. 4 an election will be held to vote on the issuance of \$150,000 5% 20-year bonds.

NEWPORT, Washington County, Ohio.—BOND ELECTION.—In accordance with an ordinance passed by the City Commission on Sept. 9, a proposition to issue \$150,000 water-works bonds will be voted upon at the fall election.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of September this city issued the following short-term securities, consisting of revenue bills and corporate stock notes, aggregating \$40,250,000:

Revenue Bills Aggregating \$28,000,000.			
Amount.	Int. Rate.	Maturity.	Date Sold.
\$7,000,000	4.55%	Dec. 17 1919	Sept. 2
3,000,000	4.55%	Nov. 26 1919	Sept. 2
250,000	4.55%	Nov. 3 1919	Sept. 2
750,000	4.55%	Nov. 3 1919	Sept. 2
1,000,000	4.55%	Dec. 30 1919	Sept. 2
1,000,000	4.55%	Dec. 15 1919	Sept. 5
4,000,000	4.55%	Dec. 10 1919	Sept. 8
8,000,000	4.39%	Nov. 24 1919	Sept. 9
3,000,000	4.39%	Nov. 25 1919	Sept. 9
Corporate Stock Notes, Aggregating \$12,250,000.			
Various Municipal Purposes.			
750,000	4.55%	Dec. 5 1919	Sept. 10
2,300,000	4.39%	Dec. 10 1919	Sept. 9
1,200,000	4.39%	Dec. 12 1919	Sept. 9
Water.			
100,000	4.55%	Dec. 4 1919	Sept. 9
200,000	4.39%	Dec. 10 1919	Sept. 9
1,300,000	4.39%	Dec. 12 1919	Sept. 9
Docks.			
500,000	4.39%	Dec. 10 1919	Sept. 10
Rapid Transit.			
200,000	4.55%	Dec. 4 1919	Sept. 9
200,000	4.55%	Dec. 4 1919	Sept. 9
5,000,000	4.39%	Dec. 10 1919	Sept. 9
300,000	4.39%	Dec. 12 1919	Sept. 9
200,000	4.39%	Dec. 12 1919	Sept. 9

* Sold at a public sale on Sept. 9.

NORMAN COUNTY SCHOOL DISTRICT NO. 59, Minn.—BOND SALE.—An issue of \$14,000 4% 20-year school bonds has been purchased according to reports, by the State of Minnesota at par.

NORTH DAKOTA (State of).—BONDS PURCHASED BY STATE.—The State of North Dakota purchased the following 4% bonds at par during August:

Am't.	Place Issuing Bonds.	Purpose.	Date.	Due.
\$1,500	Antelope, S. D. No. 13, Grant Co.	Building	Aug. 10 1919	Aug. 10 1934
2,000	Ch'n'y Butte, S. D. No. 33, M'N Co.	Building	Aug. 5 1919	Aug. 5 1939
2,800	Danville, S. D. No. 34, Divide Co.	Building	July 25 1919	July 25 1939
2,000	Iosco, S. D. No. 46, Stutman Co.	Building	June 10 1919	June 10 1929
4,500	Lake Side, S. D. No. 11, Kidder Co.	Funding	Aug. 10 1919	Aug. 10 1929
2,500	Liberty, S. D. No. 34, Kidder Co.	Building	Aug. 10 1919	Aug. 10 1929
3,650	South Fork, S. D. No. 1, Adams Co.	Building	July 15 1919	July 15 1939
4,000	Tavis, S. D., No. 38, Morton Co.	Building	July 10 1919	July 10 1939

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Harold Ryland, Clerk Board of Education, will receive proposals until 12 m. Oct. 13 for \$50,000 5% coupon Allison St. school building bonds. Auth. Sec. 7625 & 7626 Glen. Code. Denom. \$500. Date day of sale. Prin. and semi-ann. int. payable at the First National Bank of Norwood. Cert. check for 5% of amount of bonds bid for, payable to the above clerk, required. Bonds to be delivered and paid for within 15 days from date of award. Purchaser to pay accrued interest. The official advertisement states that there is not now, nor has there ever been, any question of the legality of the bond issues of the district.

ORANGE COUNTY (P. O. Orange), Tex.—BONDS REGISTERED.—On Sept. 16 \$993,000 5% road bonds were registered with the State Comptroller.

ORISKANY, Oneida County, N. Y.—BOND OFFERING.—W. H. Mitchell, Village Clerk, will receive proposals until 7 p. m. Oct. 9 for \$4,800 5% coupon or registered sewage-disposal-works bonds. Denom. \$400. Date Oct. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Treasurer's office, or if a bank or trust company is purchaser of entire issue, prin. and int. will be payable at purchaser's office, or upon request of registered holder, will be remitted in New York Exchange. Due \$400 yearly on July 1 from 1923 to 1934, incl. Cert. check for 3% of value of bonds, payable to the Board of Village Trustees, required. Purchaser to pay accrued interest.

OSBORNE, Allegheny County, Pa.—BOND OFFERING.—The Borough Council will receive proposals until 2 p. m. Oct. 18 through its attorney, Arthur B. McBride, at his office, 454 Frick Annex, Pittsburgh, for \$30,000 5% coupon tax-free street repair bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Due \$3,000 yearly on Oct. 1 from 1920 to 1929, incl. Certified check for \$500 required. Purchaser to pay accrued interest.

OSAGE COUNTY SCHOOL DISTRICT NO. 51, Okla.—BOND SALE.—This district recently sold an issue of \$10,000 6% school bonds to Geo. W. & J. E. Pierson of Oklahoma City. Denom. \$500. Date July 9 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the Fiscal Agency of Oklahoma in New York City, N. Y. Due July 9 1939.

Financial Statement.	
Estimated actual value.....	\$500,000
Assessed valuation, 1918.....	329,468
Total debt, including this issue.....	12,000
Population, estimated, 500.	

OSAGE COUNTY SCHOOL DISTRICT NO. 60, Okla.—BOND SALE.—Geo. W. & J. E. Pierson of Oklahoma City have purchased \$12,000 6% school bonds. Denom. \$500. Date June 16 1919. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oklahoma in New York City. Due July 16 1939.

Financial Statement.	
Estimated actual value.....	\$500,000
Assessed valuation, 1918.....	332,008
Total bonded debt.....	14,550
Estimated population, 1,000.	

OSAGE COUNTY SCHOOL DISTRICT NO. 67, Okla.—BOND SALE.—An issue of \$9,400 6% school bonds has been sold to Geo. W. & J. E. Pierson of Oklahoma City. Denoms. 14 for \$500 and 1 for \$400. Date June 18 1919. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma in New York City. Due June 18 1939.

Financial Statement.	
Estimated actual value.....	\$700,000
1918 assessed valuation.....	239,866
Total debt.....	11,900
Amount of this issue.....	9,400
Acresage.....	8,297
Population, estimated, 1,000.	

OXFORD TOWNSHIP (P. O. Kimball R. F. D. No. 1), Erie County, Ohio.—BOND SALE.—The \$4,000 5% 1-4 year serial road bonds, offered on Sept. 27—V. 109, p. 1202—were awarded to the American Banking & Trust Co. of Sandusky, at par and interest. Date Sept. 1 1919.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—BOND SALE.—An issue of \$15,000 school bonds has been sold.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit, bidding 100.43 and interest, was on Sept. 22 awarded the \$20,000 5% 3-22 year serial coupon funding bonds offered on Sept. 22—V. 109, p. 1003. Date Sept. 1 1919. The Painesville National Bank bid par.

PALMERTON, Carbon County, Pa.—BOND OFFERING.—Raymond F. Smith, Borough Solicitor, will receive proposals until 10 a. m. Oct. 14 for the following tax-free Delaware Ave. imp. bonds:
\$12,000 5% lighting system bonds. Due \$3,000 Oct. 1 1922, and \$1,000 yearly on Oct. 1 from 1923 to 1931 incl.
60,000 4½% grading, curbing and paving bonds. Due \$10,000 Oct. 1 1924, and \$5,000 yearly on Oct. 1 from 1925 to 1934, incl.

Denom. \$500. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Palmerton. Cert. check for 1% of bids, required. The official circular states that there has never been any default in the payment of any of the municipality's obligation, and that there is no litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the borough, or the titles of the present officers to their respective offices.

Financial Statement.	
Assessed valuation, 1919. \$4,528,998	Floating debt..... \$5,000
Actual value (est.)..... 6,000,000	Sinking fund..... 3,420
Bonded debt (incl. these issues)..... 80,000	Temporary loans..... 15,000
	City-owned property..... 26,600

PALO VERDE LEVEE DISTRICT, Riverside and Imperial Counties, Calif.—BOND OFFERING.—Proposals will be received until Oct. 22 by E. B. Harris, County Clerk (P. O. Riverside), for \$800,000 bonds.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—BOND SALE.—An issue of \$25,000 5% school bonds has been sold to the State of Texas at par and interest.

PASCO COUNTY (P. O. Dade City), Fla.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Oct. 6 by A. J. Burnside, Clerk Board of County Commissioners, for \$50,000 6% road bonds.

PEETZ, Logan County, Colo.—BOND SALE.—The Bankers Securities Co. of Denver recently purchased \$25,000 6% 15-year water bonds at par.

PENNINGTON COUNTY (P. O. Three River Falls), Minn.—BOND SALE.—On Sept. 13 \$45,000 5½% 20-year ditch bonds were awarded, it is stated to the Minnesota Loan & Trust Co., of Minneapolis at par. Denom. \$1,000.

PENN TOWNSHIP, Woods County, Okla.—BOND SALE.—Recently \$10,000 6% road bonds were sold to Geo. W. & J. E. Pierson of Oklahoma City. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of Oklahoma in New York City, N. Y. Due July 1 1939.

Financial Statement.	
Estimated actual value.....	\$750,000
Assessed valuation, 1918.....	560,656
Total debt, including this issue.....	10,000
Debt limit, 5%. Number of acres in township, 71,680.	Population of township, estimated, 1,000.

PENN TOWNSHIP, Woodward County, Okla.—BOND SALE.—An issue of \$16,000 6% road bonds was recently awarded to Geo. W. & J. E. Pierson of Oklahoma City. Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Fiscal Agency of Oklahoma in New York City, N. Y. Due July 1 1944.

Financial Statement.	
Estimated actual valuation.....	\$664,125
Assessed valuation, 1918.....	442,750
Total debt, including this issue.....	16,000
Number of acres in twp., approximately.....	47,000
Debt limit, 5%.....	5%
Estimated population of township.....	1,000

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 17 by F. M. Weaver, Township Trustee, for \$11,000 5% school building bonds. Denom. \$500. Date day of sale. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank of Cory. Due \$1,000 each six months from July 15 1922 to July 15 1927, incl.

PHILLIPS COUNTY (P. O. Malta), Mont.—BONDS VOTED.—At a recent election held in this county \$17,500 county jail construction bonds were authorized. It is stated.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Haxtum), Colo.—BOND SALE ELECTION.—Subject to an election on Oct. 27 \$18,000 5½% 15-30 year (opt.) bonds have been sold to Benwell, Phillips & Este of Denver.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. Oct. 6 by T. D. Krim, County Auditor, for \$50,000 5% coupon road imp. (special assessment) bonds. Auth. Sec. 6929 Gen. Code. Denom. \$500. Date Sept. 15 1919. Int. M. & S. Due \$2,500 each six months from Mar. 1 1920 to Sept. 1 1929, incl. Cert. check for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

PIERCE COUNTY (P. O. Blackshear), Ga.—BONDS VOTED.—It is stated that at an election held Sept. 25 \$50,000 school and \$250,000 road bonds were favorably voted.

PINAL COUNTY (P. O. Florence), Ariz.—BONDS TO BE OFFERED SHORTLY.—On or about Nov. 1 the county will offer an issue of \$1,000,000 5½% gold coupon road bonds, which was voted at an election held Sept. 23. Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Due \$50,000 yearly on Nov. 1 from 1925 to 1944 incl.

PLEASANT HILL SCHOOL DISTRICT, Contra Costa County, Calif.—BOND OFFERING.—Bids will be received until Oct. 5 for \$12,000 5% school bonds.

PLAINVIEW, Pierce County, Neb.—BOND OFFERING.—It is reported that J. K. Friedebach, City Clerk, will receive proposals until 8 p. m. Oct. 6 for \$24,000 electric light and \$12,000 ice plant 6% 5-20 year (opt.) bonds.

PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. Ashtabula, R. D. 5), Ashtabula County, Ohio.—BOND SALE.—On Sept. 29 the \$2,500 5½% 1-10 year serial coupon school-building and improvement bonds, dated Oct. 1 1919—V. 109, p. 1101—were awarded to the Farmers National Bank of Ashtabula, at 100.40 and interest. The National Bank of Ashtabula bid par and interest.

POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.—Bids will be received until Oct. 8 by the Clerk Board of County Commissioners, for \$200,000 6% road and bridge bonds, it is stated.

POLOSI INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—Recently \$12,000 5% school bonds were sold to the State of Texas at par and interest.

POMPEY, Onondaga County, N. Y.—BOND SALE.—On Sept. 29 Sherwood & Merrifield, of New York, bidding 100.78 and interest, were

awarded the \$8,000 5% 4-7 year serial gold bonds offered on that day—V. 109, p. 1202. Date Oct. 1 1919.

PORT CHESTER, Westchester County, N. Y.—BOND AND CERTIFICATE SALE.—On Sept. 26 the \$16,000 1-8 year serial paving and \$18,000 1-9 year serial repaving bonds, and the 2 issues of 5-year certificates aggregating \$24,800, all bearing interest at 4½%, and being dated Oct. 1 1919—V. 109, p. 1202—were awarded to the Pt. Chester Sav. Bk. at par.

PORT ORANGE, Volusia County, Fla.—BOND SALE.—Recently \$9,000 electric light and \$1,000 street impt. 5% 20-year bonds were disposed of at par, it is stated.

PORTSMOUTH, Rockingham County, N. H.—BOND SALE.—On Sept. 25 the \$75,000 4½% 2-11 year serial coupon school bonds, dated Oct. 1 1919—V. 109, p. 1202—were awarded to E. H. Rollins & Sons, of Boston at 100.538 and interest. Other bidders, both of Boston, were: Estabrook & Co. 100.14; Merrill, Oldham & Co. 100.081.

PROCTORVILLE VILLAGE SCHOOL DISTRICT (P. O. Proctorville), Lawrence County, Ohio.—BONDS REFUSED.—W. L. Slayton & Co., of Toledo, were the successful bidders for the \$8,000 5½% coupon deficit bonds, offered Aug. 15—V. 109, p. 507—but refused to accept the bonds because their attorney would not approve the issue.

QUAPAW, Ottawa County, Okla.—BOND SALE.—It is reported that \$57,000 water works and \$22,500 sewer 6% 10-25-year (opt.) bonds have been sold.

REESE SCHOOL DISTRICT, Sacramento County, Calif.—BOND SALE.—An issue of \$5,000 5% school bonds offered on Aug. 18 has been awarded to the State of California at 101.50. Denom. \$500. Date Aug. 1 1919. Int. semi-ann. Due \$500 yearly on Aug. 1 from 1921 to 1930 incl.

RICHLAND COUNTY (P. O. Sidney), N. Y.—BOND OFFERING.—Luke Tinker, County Clerk and Recorder, will receive bids until 3 p. m. Nov. 3 for \$250,000 7% coupon special relief funding bonds. Denom. \$1,000. Int. semi-ann. Due 5 years after date, redeemable after 2 years. Cert. check for \$5,000, payable to the County Treasurer, required.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND SALE.—On Sept. 29 the \$95,377 75 6% 1-8-year serial bridge bonds, dated Oct. 1 1919, offered on Sept. 27—V. 109, p. 1203—were awarded to the Mansfield Savings Bank of Mansfield for \$95,877 75, equal to 100.524.

RICHMOND, Contra Costa County, Calif.—BOND ELECTION.—The City Council by a vote of 7 to 2 set Nov. 4 as the date for the bond election through which it is planned to raise \$400,000 as Richmond's share to the amount needed for immediate harbor improvement.

RIDLEY PARK, Delaware County, Pa.—BOND OFFERING.—Geo. W. Stull, Burgess, will receive proposals until Oct. 14, it is stated, for \$40,000 4½% bonds. Cert. check for \$5,000, payable to the County Treasurer, required.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—BOND OFFERING.—Proposals will be received until Oct. 30 by John W. Ward, Chairman, Board of County Commissioners, for the following 5½% bonds.

\$60,000 Alfordville Township bonds. Due on Nov. 1 as follows: \$12,000 1929, \$12,000 1934, \$12,000 1939, \$12,000 1944 and \$12,000 1949.
30,900 White House Township bonds. Due on Nov. 1 as follows: \$6,000 1929, \$6,000 1934, \$6,000 1939, \$6,000 1944 and \$6,000 1949.
20,000 Lumber Bridge Township bonds. Due on Nov. 1 as follows: \$4,000 1929, \$4,000 1934, \$4,000 1939, \$4,000 1944 and \$4,000 1949.
20,000 Thompson Township bonds. Due on Nov. 1 as follows: \$4,000 1929, \$4,000 1934, \$4,000 1939, \$4,000 1944 and \$4,000 1949.
20,000 Rennett Township bonds. Due on Nov. 1 as follows: \$4,000 1929, \$4,000 1934, \$4,000 1939, \$4,000 1944 and \$4,000 1949.
Denom. \$1,000. Int. semi-ann. Cert. check for 3% of the amount of bonds bid for, payable to M. W. Floyd, Clerk, required.

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 30 the \$20,000 Plymouth & Brooks Ave. sewer notes, dated Oct. 13 1919, and payable June 13 1920—V. 109, p. 1294—were awarded to S. N. Bond & Co., of New York, on a 4.75% interest basis. There were no other bidders.

ROCKBRIDGE COUNTY (P. O. Lexington), Va.—BONDS AWARDED IN PART.—Of an issue of \$28,000 county bonds offered on Sept. 18 \$13,600 bonds were awarded on that day to local investors at par.

ROOSEVELT COUNTY (P. O. Plentywood), Mont.—BONDS VOTED.—The issuance of \$200,000 road bonds was favorably voted at a recent election.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 11 by Harry Butterfield, County Clerk, for the following two issues of 5½% coupon bonds recently voted—V. 109, p. 1101—

\$100,000 public highway bonds. Cert. check on some reliable bank for \$10,000 payable to the County Treasurer, required.
70,000 hospital bonds. Cert. check on some reliable bank for \$7,000 payable to the County Treasurer, required.

Denom. \$1,000. Date Nov. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the American Exchange National Bank, N. Y. The bonds will be printed by the county and ready for delivery at time of sale and will also deliver to the purchaser the approving opinion of Charles B. Wood of Chicago. Bonded Debt (excluding this issue) Sept. 27 1919, \$421,000. Floating debt (add'l \$700). Sink. fund \$29,943. Asses. val. 1919 \$12,000,000.

ROSEVILLE, Muskingum County, Ohio.—BOND SALE.—On Sept. 24 the \$2,622.47 5½% 8-year coupon funding bonds, dated Sept. 1 1919—V. 109, p. 1003—were awarded to Durfee, Niles & Co., of Toledo, for \$2,643.47 (100.800) and interest.

ROYSTON, Franklin County, Ga.—BOND SALE.—J. H. Hillsman & Co., of Atlanta have purchased and are now offering to investors at a price to yield 4.80% \$40,000 water-work and \$12,000 sewer 5% bonds. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: \$8,000 1929, \$2,500 1930 to 1946 incl., and \$1,500 1947.

Financial Statement.

Actual values.....	\$2,500,000
Assessed values.....	1,200,000
Total bonded debt (including this issue).....	73,000
Population 2,500.	

ST. CHARLES TOWNSHIP (P. O. St. Charles), Kane County, Ill.—BONDS VOTED.—On Sept. 18, it is stated, the voters authorized the issuance of \$20,000 road bonds.

ST. PETERSBURG, Pinellas County, Fla.—BOND OFFERING.—G. B. Shepard, Director of Finance, will receive bids until 7.30 p. m. Oct. 15 for the \$250,000 5½% street railway bonds authorized by a vote of 388 to 103 at the election held Aug. 31—V. 109, p. 1101—Denom. \$1,000. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the Seaboard National Bank, N. Y. Due July 1 1949. Cert. check on any bank for 2% payable to the above Director of Finance, required. The bonds will be printed, executed and delivered, together with the opinion of Storey, Thorndike, Palmer & Dodge of Boston without any expense whatever to the purchaser.

Financial Information

Real value estimated.....	\$25,000,000
Assessed valuation year 1919.....	19,898,977
Bonded indebtedness June 30 1919.....	1,079,600
Water works debt June 30 1919.....	\$126,000
Sinking fund all purposes June 30 1919.....	112,422
Net funded indebtedness June 30 1919.....	841,178
This issue.....	250,000
Assessment bonds June 30 1919.....	106,777
Assessment bonds issued Sept. 1 1919.....	100,000
Floating debt.....	None
Tax rate per \$1,000 year 1919.....	10
Population 1915, 12,760; Population 1919 estimated, 20,000.	

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SACRAMENTO, Calif.—BOND ELECTION.—On Oct. 18 an election will be held, it is reported, to vote \$2,304,000 elementary school and \$700,000 high school 4½% bonds.

SANDUSKY, Erie County, Ohio.—BOND ELECTION.—The City Commission on Sept. 4 passed a resolution ordering, it is stated, that a

\$15,000 bond issue for comfort station be put up before the voters at the election to be held Nov. 4.

SANDY TOWNSHIP SCHOOL DISTRICT (P. O. Du Bois), Clearfield County, Pa.—BOND OFFERING.—It is reported that T. J. McCausland, Secretary of School Board, will receive proposals until 12 m. to-day (Oct. 4) for \$19,500 5% school bonds. Int. J. & D.

SAN JOAQUIN SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 7 by D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno) for \$10,000 6% gold school bonds. Denom. \$1,000. Date Sept. 18 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Due \$1,000 yearly from 1929 to 1938 incl. Cert. check for \$1,000 payable to the Chairman Board of County Supervisors, required. Bonded debt (excluding this issue), \$16,000. Assessed value (non-operative property) taxable 1919-1920, \$541,715. Bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery.

SAN LUIS, Obispo County (P. O. San Luis Obispo), Calif.—BONDS DEFEATED.—At the election held Sept. 23—V. 109, p. 762—the \$1,500,000 bonds were defeated.

SANTA BARBARA, Calif.—BOND ELECTION PROPOSED.—We are informed that an issue of \$1,000,000 school bonds is soon to be voted upon.

SARDINIA, Brown County, Ohio.—BOND SALE.—The \$3,000 5% 2-16-year serial cemetery bonds, dated Sept. 1 1919—V. 109, p. 1101—were on Sept. 27 awarded to the First National Bank of Sardinia at par and interest.

SEMINOLE COUNTY SCHOOL DISTRICT NO. 39, Okla.—BOND SALE.—An issue of \$12,000 6% bonds was recently sold to Geo. W. & J. E. Pierson of Oklahoma City. Denom. \$500. Date May 27 1919. Prin. and semi-ann. int. (J. & J.) payable at the Fiscal Agency of State of Oklahoma in New York City. Due May 27 1939.

Financial Statement.

Estimated actual value.....	\$750,000
Assessed valuation, 1918.....	521,278
Total debt, less sinking fund.....	24,866
Number of school children.....	430
Acreage.....	5,760
Population estimated.....	2,000

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—J. H. Morcher, County Auditor, will receive proposals until 10 a. m. Oct. 11 for the following 5% coupon road impt. bonds:

\$4,500 bonds. Due \$500 each six months from Sept. 1, 1920 to Sept. 1, 1924, incl.
3,500 bonds. Due \$500 each six months from Sept. 1 1921 to Sept. 1 1924, incl.

Denom. \$500. Date Nov. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Cert. check for 2% of amount of bid, payable to the above Auditor, required. Bonds to be delivered and paid for at the County Treasurer's office. Purchaser to pay accrued interest.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Carl A. Palmer, Clerk Board of Education, will receive proposals until 12 m. Oct. 13 for \$42,000 5% coupon high school building bonds. Auth. Sec. 7629 & 7630 Gen. Code. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$2,000, 1922 to 1939, incl.; and \$3,000, 1940 and 1941. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for at the Superior Trust & Savings Co. of Cleveland, within 10 days from date of award. Purchaser to pay accrued int.

SHANNON COUNTY (P. O. Eminence), Mo.—BONDS DEFEATED.—On Sept. 16 an issue of \$400,000 road bonds was defeated. The vote was 770 "for" to 815 "against."

SHAW CONSOLIDATED SCHOOL DISTRICT, Bolivar County, Miss.—BOND SALE.—Elston & Co., of Chicago have purchased \$75,000 5½% school bonds. Denom. \$1,000. Date Aug. 1 1919. Prin. and semi-ann. int. payable at the Hanover National Bank, New York City, N. Y. Due yearly on Aug. 1 as follows: \$2,000 1920 to 1924, incl., \$3,000 1925 to 1929 incl., and \$5,000 1930 to 1939 incl.

Financial Statement.

Estimated actual value all taxable property.....	\$4,500,000
Assessed value all taxable property.....	1,867,444
Bonded debt, this issue only.....	75,000
Estimated population, 5,500.	

SIOUX FALLS, Minnehaha County, So. Dak.—BOND ELECTION PROPOSED.—An election may be called Nov. 10 to submit the question again of issuing the \$525,000 water and sewer bonds defeated at the election held Sept. 9—V. 109, p. 1203.

SNOW HILL CONSOLIDATED SCHOOL DISTRICT, Tex.—BONDS VOTED.—Reports state that this district has voted \$4,000 school bonds.

SOLON TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 27 the \$30,000 5½% 9 2-3 year (aver.) road bonds offered on that date—V. 109, p. 1203—were awarded to the Chagrin Falls Banking Co., of Chagrin Falls, for \$30,200 equal to 100.666. Denom. \$1,000. Date Sept. 27 1919. Int. A. & O.

SOUTH DAKOTA (State of).—WARRANT SALE.—On Sept. 22 the following two issues of warrants, aggregating \$800,000 were awarded to S. N. Bond & Co., of N. Y., on a 4.70% interest basis.
\$500,000 revenue warrants. Due April 1 1920.
300,000 emergency hall insurance warrants. Due June 1 1920.
Date Oct. 1 1919.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valeene), Orange County, Ind.—WARRANT SALE.—On Sept. 27 the \$2,000 5% school warrants offered on that day—V. 109, p. 1203—were awarded to Rich Young, S. W. Line and Viola Tonley, jointly, at 101.05.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Prasse, Village Clerk, will receive proposals until 12 m. Oct. 21 for the following 5½% coupon bonds
\$12,500 special assessment Wilmington Road impt. bonds. Denom. \$500. Due \$1,000 on Oct. 1 in 1920, 1922, 1924, 1926, 1928 and \$1,500 on Oct. 1 in 1921, 1923, 1925, 1927 and 1929.
24,000 special assessment Bayard Road impt. bonds. Denom. \$1,000. Due \$2,000 on Oct. 1 in 1920, 1921, 1923, 1925, 1926, 1928 and \$3,000 on Oct. 1 in 1922, 1924, 1927 and 1929.
2,500 land purchasing bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1921 to 1925, incl.

Auth. for road bonds, Sec. 3914 Gen. Code; for land purchasing bonds, Sec. 3939 Gen. Code. Date day of sale. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check on some bank other than the one making the bid, for 10% of amount of bonds bid for payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SPANISH FORK, Utah County, Utah.—BOND SALE.—Sweet, Causey, Foster & Co. of Denver recently purchased \$60,000 6% special impt. bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—The \$449,500 4½% highway bonds, offered on Sept. 17—V. 109, p. 1004—have been awarded to Stacy & Braun and A. B. Leach & Co., both of N. Y. Denom. \$1,000 and \$500. Date May 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National, N. Y. Due yearly on May 1 as follows: \$51,500 1929, \$52,500 1930, \$53,500 1931, \$54,500 1932, \$55,500 1933, \$56,500 1934, \$57,500 1935, \$58,500 1936 and \$9,500 1937.

Financial Statement.

Assessed valuation.....	\$26,567,608.00
Estimate actual valuation.....	80,000,000.00
Bonded debt (including this issue).....	1,161,000.00
Less sinking fund.....	72,110.84
Net debt.....	\$1,088,889.16
Rate of net debt 4.1% of the assessed valuation.	
Population, 1910 census, 83,465; present estimate, 90,000.	

SPENCER SCHOOL DISTRICT (P. O. Spencer), Clay County, Ia.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport, it is stated, have been awarded \$40,000 5% school bonds.

SPRING HOPE, Nash County, No. Caro.—BOND SALE.—The \$45,000 water impt. \$20,000 sewerage system and \$20,000 street and sidewalk 6% bonds offered on Aug. 5—V. 109, p. 399—have been awarded C. N. Malone & Co., of Asheville for \$86,000 equal to 101.176.

SQUAW CREEK IRRIGATION DISTRICT, Ore.—BOND SALE.—An issue of \$15,000 6% 5-20 year serial irrigation bonds was sold on July 10 to the Lumbermen's Trust Co., of Portland. Date July 1 1919. Int. J. & J.

STAMFORD, Fairfield County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 8 by Edward N. Fast, City Treasurer for \$75,000 4½% coupon impt. bonds. Denom. \$1,000. Date Sept. 1 1919. Int. semi-ann. payable at the Atlantic Natl. Bank, N. Y. Due \$15,000 yearly from 1920 to 1924, incl.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—On Oct. 1 the \$33,000 5% 5 1-6-year Sherrick Road impt. bonds offered on that date—V. 109, p. 1295—were awarded to the Brighton Bank & Trust Co. of Cincinnati for \$33,005 25, equal to 100.015.

STEPHENS AND JEFFERSON COUNTIES JOINT SCHOOL DISTRICT NO. 90, Okla.—BOND SALE.—Geo. W. & J. E. Piersol of Oklahoma City have been awarded \$4,000 6% school building bonds. Denom. \$500. Date May 1 1919. Prin. and semi-ann. Int. (J. & J.) payable at the Fiscal Agency of the State of Oklahoma in New York City. Due May 1 1939.

Financial Statement.	
Estimated actual value.....	\$225,000
Assessed valuation, 1918.....	150,276
Total debt, including this issue.....	4,000
Population of district, estimated.....	540
Number acres of land in district.....	7,680
Number acres assessed and subject to taxation.....	7,200

STOUT, Grundy County, Iowa.—BOND SALE.—Sckanke & Co. of Mason City have been awarded \$5,000 5½% electric light bonds at par. Interest A. & O.

STRATFORD SCHOOL DISTRICT (P. O. Stratford), Fairfield County, Conn.—BOND ELECTION.—On Oct. 9 the people will vote on the question of issuing \$100,000 5% 25-year high-school-building bonds.

SUFFIELD, Hartford County, Conn.—BONDS VOTED.—On Sept. 24 the voters ratified a proposition to issue \$24,000 road bonds. It is reported.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Oct. 14 by Henry P. Tuthill, County Treasurer, for \$440,000 4½% road impt. bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. Int. (A. & O.), payable at the County Treasurer's office. Due \$22,000 yearly on Oct. 1 from 1920 to 1939, incl. Cert. check for 2% of amount of bonds bid for, payable to the

County Treasurer required. Bonded debt (excl. this issue), \$372,000; assessed valuation 1918, \$106,246,234.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SWEET GRASS COUNTY (P. O. Big Timber), Mont.—BONDS VOTED.—The issue of \$125,000 road bonds was favorably voted at the election held Sept. 2.—V. 109, p. 803.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BOND SALE.—The State of Texas has purchased \$7,000 5% bonds at par and interest.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—BOND SALE.—We are advised that \$7,000 5% school bonds were recently sold to the State of Texas at par and interest.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller has registered the following 5% bonds:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
\$2,000	Bell County Common Sch. Dist. No. 8	8-12-years	Sept. 15
900	Hopkins County Common Sch. Dist. No. 84	10-20-years	Sept. 15
1,000	Hopkins County Common Sch. Dist. No. 71	10-20-years	Sept. 16
1,800	Hunt County Common Sch. Dist. No. 38	serially	Sept. 19
2,000	Lubbock County Common S. D. No. 25	10-20-years	Sept. 15
700	Lubbock County Common S. D. No. 10	20-40-years	Sept. 15
2,000	McCulloch County Common S. D. No. 29	5-40-years	Sept. 15
3,000	Morris County Common Sch. Dist. No.	5-20-years	Sept. 16
1,800	Nacogdoches County Common S. D. No. 5	5-20-years	Sept. 15
1,750	Nacogdoches County Common S. D. No. 41	5-20-years	Sept. 15
2,500	Pumpa Independent School District	20-40-years	Sept. 15
2,000	Tyler County Common Sch. Dist. No. 18	10-20-years	Sept. 15
2,500	Tyler County Common S. D. No. 23	10-20-years	Sept. 15
2,700	Johnson County Common Sch. Dist. No. 59	5-20-years	Sept. 26
1,500	Titus County Common Sch. Dist. No. 3	1-20-years	Sept. 24

BOND SALE.—The following 5% bonds were purchased at par and interest by State Board of Education for the Permanent School Fund.

Common County School District.	
District & No.—	Amount.
Bell No. 35	\$1,500
Bell No. 39	3,000
Bell No. 83	1,500
Bell No. 86	2,000
Chambers No. 1	2,550
District & No.—	
Chambers No. 8	\$2,250
Chambers No. 11	2,700
Falls No. 17	3,500
Van Zandt No. 49	2,800
Van Zandt No. 74	4,200

TRACY, San Joaquin County, Calif.—BOND SALE.—On Sept. 18 \$30,000 6% bonds were awarded to the American Bank of Tracy at 108 and interest. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1920 to 1949 incl. Other bidders were:

Blyth, Witter & Co.	\$32,350 50	Carsteno & Earles	\$31,842 00
Schwabacher & Co.	32,204 70	Freeman Smith & Camp Co	31,740 00
E. H. Rollins & Sons	32,106 00	Bank of Italy	31,718 00
Lumbermens Trust Co.	32,033 00	Girvin & Miller	31,550 00
McDonnell & Co.	32,205 00	Torrance, Marshall & Co.	30,930 00
Bond & Goodwin	31,991 00	William R. Staats Co.	30,316 58

NEW LOANS

We Always Have
A Market In
**CITY OF
PHILADELPHIA**

3s, 3½s, 4s, 4½s
and 4¾s

Biddle & Henry

104 South Fifth St.
Philadelphia

\$250,000

St. Petersburg, Florida

5½% 30-YEAR BONDS

Sealed bids will be received at the office of G. B. Shepard, Director of Finance, St. Petersburg, Fla., until 7.30 P. M., WEDNESDAY, OCTOBER 15TH, A. D. 1919, for the purchase of \$250,000 00 Bonds, or any part thereof, of the City of St. Petersburg, Pinellas County, Florida, for the purchase of the Street Railway System within and adjacent to the City of St. Petersburg, Florida, and making improvements thereto. Said bonds are in the denomination of \$1,000 00 each, dated July 1st, 1919, and bear interest at the rate of five and one-half per cent per annum, payable semi-annually on January 1st and July 1st of each year. Bonds payable in full on July 1st, 1949. Both principal and interest payable at the Seaboard National Bank in the City of New York

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NEW LOANS

\$350,000

Municipality of Mayaguez, Porto Rico.

5% IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor of the Municipality of Mayaguez, at his office in said City, until 2 P. M. ON OCTOBER 24TH, 1919, the reception of bids being closed at that time and date, the same to be opened one hour later at the Office of the Mayor, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of \$350,000 Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows:

On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than thirty-two thousand dollars (\$32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars (\$8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105 per cent of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days in writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the Municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company either in Washington, D. C., or New York City or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.

In accordance with the provisions of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars (\$5,000.00) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of Five Thousand Dollars (\$5,000.00), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law. Dated at Mayaguez, Porto Rico, August 16th, 1919.

A. GALANCOS,

(SEAL.) Mayor of the Municipality
of Mayaguez.

TILLMAN COUNTY (P. O. Frederick), Okla.—BOND ELECTION AND SALE.—Subject to an election to be held the \$100,000 road bonds mentioned in V. 109, p. 1004 have been sold.

TOLEDO, Ohio.—BOND SALE.—The 3 issues of 5% bonds aggregating \$1,850,000, have been awarded to Stacy & Braun, of Toledo, as follows:
\$400,000 filtration-plant-extension bonds offered on Sept. 16—V. 109, p. 804—at 100.345. Due on Aug. 1 as follows: \$50,000 1941, \$100,000 1942, and \$125,000 1943 and 1944, subject to call on and after Aug. 1 1924.
450,000 water-main-extension bonds—V. 109, p. 804—at 100.345. Due yearly on Aug. 1 as follows: \$100,000 1937 to 1940, incl., and \$50,000 1941.
1,000,000 intercepting sewer bonds, offered on Sept. 30—V. 109, p. 1102—at 100.653. Due Sept. 1 1949 subject to call on and after Sept. 1 1924.

TRIPP COUNTY (P. O. Winner), So. Dak.—BOND OFFERING.—O. N. Sinclair, County Auditor, will receive bids until 2 p. m. Oct. 15 for \$200,000 5% court house bonds. Int. semi-ann. Cert. check for \$5,000, required.

TROY, Rensselaer County, N. Y.—BOND SALE.—On Sept. 29 the \$70,600 4½% 1-20 year serial tax-free registered public safety department bonds, dated Feb. 1 1919—V. 109, p. 1297—were awarded to A. B. Leach & Co., of New York, for \$71,030 (100.609) and interest. Other bidders were: Troy Sav. Bk., Troy, \$71,023 60; Remick, Hodges & Co., N. Y., \$70,881 69; Sherw'd & Merrifield, N. Y., 71,016 54; Geo. B. Gibbons & Co., N. Y., 70,776 50; Field Richards & Co., N. Y., 70,900 00; National City Co., N. Y., 70,737 67.

TULARE, Tulare County, Calif.—BOND ELECTION.—The City Council has adopted resolutions calling for a special election to be held Oct. 17 at which time the voters will pass on the proposal for issuing \$90,000 municipal auditorium bonds, it is stated.

TURLOCK, Stanislaus County, Calif.—BOND ELECTION PROPOSED.—We are informed that an issue of \$90,000 school bonds is soon to be voted upon.

UVALDE COUNTY (P. O. Uvalde), Tex.—BOND OFFERING.—Proposals will be received until 2.30 p. m. Nov. 10 by the County Judge, for the following 5½% bonds:
\$250,000 Road District No. 1 bonds, authorized by a vote of 256 to 58 at an election held Aug. 9. Due yearly on Oct. 10 as follows: \$7,000 1920 and 1921, \$8,000 1922 to 1946 incl., and \$12,000 1947 to 1949 incl. Total taxable valuation of district \$5,725,272.
200,000 Road District No. 2 bonds authorized by a vote of 287 to 24 at an election held Aug. 23. Due yearly on Oct. 10 as follows: \$5,000 1920 to 1922 incl., \$7,000 1923 to 1947 incl., and \$5,000 1948 and 1949. Total taxable valuation of district \$3,897,965. Denom. \$1,000. Date Oct. 10 1919. Prin. and semi-ann. int. payable at Uvalde, or at New York City, at option of holder. Cert. check for 5% of amount bid payable to Uvalde County or to the County Treasurer, required. Population of each district about 6,000.

VENTURA COUNTY (P. O. Ventura), Calif.—BOND SALE.—On Sept. 22 the Bank of Italy of San Francisco offering 100.78 was awarded the \$580,000 5% road bonds—V. 109, p. 1102.

VERMONT (State of).—BOND SALE.—On Sept. 26 the \$1,500,000 4½% 1-30 year serial gold coupon tax-free bonds, dated Oct. 1 1919—V. 109, p. 1204—were awarded to the National City Co., and E. H. Rollins & Sons, both of Boston, jointly, at 98.577 and interest. Other bidders, all of Boston, were:
R. L. Day & Co., 97.609; Blodget & Co., 97.65
Merrill, Oldham & Co., 97.146; Estabrook & Co., 97.65
Harris, Forbes & Co., 97.146

VIVIAN, Caddo Parish, La.—BOND OFFERING.—Bids will be received until 8 p. m. Oct. 7 by the Town Clerk for \$30,000 5% 1-20 year serial gold street bonds, authorized by a vote of 65 to 19 at an election held July 8. Denom. \$500. Date Aug. 1 1919. Prin. and ann. int. payable at the Seaboard National Bank, N. Y. Official circular states that no previous issues of bonds have been contested. Bonded debt (water) \$32,000. Assessed

value for taxation 1918, \$874,000. Estimated actual value of taxable property, \$1,500,000. Population (est.) 2,750.

WADSWORTH, Medina County, Ohio.—BOND SALE.—On Oct. 3 the \$33,000 5½% 2-18-year serial coupon water-works, electric-land ice-plants impt. bonds, dated Oct. 15 1919—V. 109, p. 1204—were awarded to the Wadsworth Savings & Trust Co. of Wadsworth for \$34,064, equal to 103.224.

WAKE COUNTY (P. O. Raleigh), No. Car.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 20 by William H. Penney, Clerk Board of County Commissioners, for \$6,000 8% 30-year coupon Avenida Ferry Road District bonds. Cert. check vouched for by a Raleigh bank for not less than 2% of the amount of issue, required.

WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.—On Sept. 24 the \$17,500 6% 2-8 year serial coupon school deficit bonds, dated Sept. 1 1919—V. 109, p. 1204—were awarded to Prudden & Co. of Toledo, at 102.92 and interest. Other bidders were:
Stacy & Braun, Tol., \$17,963 43; Tucker, Robison & Co., Tol., \$17,853 00
Brighton Bk. & Tr. Co., Cin., 17,911 00; Sidney, Spitzer & Co., Tol., 17,829 00
Davies-Bertram Co., Cin., 17,895 00; Seasongood & Mayer, Cin., 17,677 50
F. C. Hoehler & Co., Tol., 17,866 00

WALKER RIVER IRRIGATION DISTRICT (P. O. Yerington), Lyon County, Nev.—BONDS VOTED.—By a vote of 292 to 9 the residents of this district approved \$918,500 bonds at the election held Sept. 20—V. 109, p. 1205—it is stated.

WALLA WALLA, Walla Walla County, Wash.—BOND SALE.—On Sept. 30 the \$75,000 6-20-year serial funding bonds—V. 109, p. 1004—were awarded, it is stated, to the Union Trust Co. of Walla Walla, and Ferris & Hardgrove of Spokane, jointly, at 100.82 for 5s.

WALLA WALLA COUNTY (P. O. Walla Walla), Wash.—BOND OFFERING.—Guy A. Turner, County Auditor, will receive proposals until 10 a. m. Oct. 17, it is reported, for \$115,000 10-20 year (opt.) road and bridge bonds, at not exceeding 5½% interest. Denom. \$1,000. Date Nov. 1 1919. Prin. and interest payable at the County Treasurer's office. Due Nov. 1 1939, optional after Nov. 1 1929. Cert. check for 1%, payable to "Walla Walla County" required.

WALNUT SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$12,000 5½% 4-15-year serial school bonds offered on Sept. 22—V. 109, p. 1205—have been awarded, according to reports, to the State Board of Control for \$12,485, equal to 104.041.

WARREN, Trumbull County, Ohio.—BOND SALE.—On Sept. 25 the 4 issues of 5½% coupon assessment bonds, aggregating \$88,100—V. 109, p. 909—were awarded to Seasongood & Mayer, of Cincinnati, for \$89,225, equal to 101.704.
R. E. DeWeese & Co., Day, \$89,220 63; A. T. Bell & Co., Tol., \$88,906 00
Stacy & Braun, Tol., 89,133 63; Prudden & Co., Tol., 88,904 00
W. L. Slayton & Co., Tol., 89,062 70; F. C. Hoehler & Co., Tol., 88,655 00
Prov. Sav. Bk. & Tr. Co., Cin., 88,939 30; Tucker, Robison & Co., Tol., 88,611 00

BOND ELECTION.—On Nov. 4 the voters will pass on a proposition to issue \$450,000 high school building bonds.

WARSAW, Duplin County, No. Caro.—BOND SALE.—The \$75,000 6% 2-31 year serial gold water and sewer bonds, dated July 1 1919 offered on Sept. 9—V. 109, p. 1004—have been sold to Elston & Co., of Chicago.

WARWOOD (P. O. Martins Ferry), Belmont County, Ohio.—BONDS VOTED.—Newspapers report that on Sept. 15 the voters, by 410 to 29, ratified a bond issue of \$155,000 for street paving and sewer systems.

WAUKOMIS, Garfield County, Okla.—BONDS VOTED.—The question of issuing \$18,000 water impt. bonds carried, it is stated, at a recent election.

WEAVERVILLE SCHOOL DISTRICT, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 6 by W. H. Hipps, Superintendent of Public Instruction (P. O. Asheville) for \$40,000 20-year coupon bonds. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int., payable at the Hanover Natl. Bank, N. Y. Cert. check for 2%, required. Bids are requested for bonds bearing 5, 5½ and 6% interest.

NEW LOANS

\$150,000

RED RIVER PARISH, LOUISIANA,
DISTRICT ROAD BONDS.

The Police Jury of Red River Parish, State of Louisiana, the Governing authority of Road District Number Two (2) in said Parish (county) will receive sealed bids up to 10 A. M., OCTOBER 22ND, 1919, at the Court House in Coushatta, said Parish, addressed to the Police Jury or J. T. S. Thomas, Secretary, Coushatta, Louisiana, on the following issue of District Road Bonds.

Road District No. Two (2), One Hundred Fifty Thousand (\$150,000 00) Dollars, payable in forty years, beginning October 31st, 1920, five per cent annually, payable semi-annually.

Certified check on any solvent bank doing business in Louisiana, payable to the Police Jury, in the amount of two and one-half (2½%) per cent of the face value of the issues, to accompany any bid. Bids to be opened after 10 A. M., October 22nd, 1919, at the Court House, all or any bids subject to rejection. Bids may be coupled with condition of naming depository of funds derived from sale, without interest subject to approval of Police Jury. Bids subject to competent legal approval, of issue. Descriptive circulars to be had upon application to New Orleans Bank, or Harry Gamble, Esq., New Orleans.

\$353,000.00

CITY OF ANNISTON, ALA.
5% COUPON BONDS

Sealed proposals addressed, "Proposals for Bonds" will be received by the undersigned Mayor of Anniston, Ala., until 12 O'CLOCK NOON OCTOBER 1 1919 for Refund 5% Coupon Bonds to the amount of \$353,000 00 twenty (20) year Bonds. The Bonds to be refunded mature December 1 1919. New Bonds will be dated December 1 1919, and issued in denominations to suit the purchaser, clear of state and all other taxes.

The Mayor and City Council of Anniston reserves the right to reject any or all bids

A financial statement or any other information relating thereto can be obtained upon application.

A certified check on a local bank here for \$5,000 00 must accompany each bid.

J. L. WIKLE, Mayor.

FINANCIAL

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Acts as
Executor,
Trustee,
Administrator,
Guardian,
Receiver,
Registrar and
Transfer Agent

Interest allowed
on deposits.

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Certified Public Accountants

55 Liberty St., New York

GEORGE W. MYER, JR

Certified Public Accountant
2 NECTOR ST., NEW YORK

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Estate Accounting,
Income Tax Returns.
Telephone Bector 5441

TEXAS MUNICIPAL BONDS

yielding from
5% to 5.25%

Circular on request

HAROLD G. WISE & CO.

HOUSTON TEXAS

Adrian H. Muller & Son

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales

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STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms
14-16 Vesey Street

AMERICAN MFG. CO.

CORDAGE

MANILA, SISAL, JUTE

Noble & West Streets, Brooklyn N. Y. City

WEBER COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Ogden), Utah.—BOND ELECTION PROPOSED.—Reports state that \$50,000 drainage bonds are to be voted on.

WELCOME SCHOOL DISTRICT (P. O. Strathmore), Tulare County, Calif.—BONDS AUTHORIZED.—An issue of \$2,000 school bonds has been authorized by the trustees.

WELLS, Faribault County, Minn.—BOND SALE.—An issue of \$40,000 4% electric light bonds has been awarded, it is reported, to the State of Minnesota at par.

WEST ALLIS, Milwaukee County, Wisc.—PURCHASER OF BONDS.—The \$30,000 5% storm sewer bonds for which proposals were received until June 21—V. 109, p. 99—were awarded to the Second Ward Savings Bank of Milwaukee at 101.92, accrued interest and bonds.

WEST CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. St. Benedict), Cambria County, Pa.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Oct. 11 by A. S. Slinbaugh, Secretary, for the \$18,500 5% tax-free school bonds offered without success on Sept. 15—V. 109, p. 1297. Int. M. & S. Due \$1,500 yearly on Sept. 1 from 1921 to 1931, incl., and \$2,000 Sept. 1 1932. Cert. check for \$500 required.

WHEATLAND COUNTY (P. O. Harlowton), Mont.—BOND OFFERING.—County Clerk W. W. Phares will receive proposals until 3 p. m. Nov. 4 for the \$200,000 5% (aver.) road and bridge bonds recently voted—V. 109, p. 1297. Date Oct. 1 1919. Due \$10,000 yearly on Jan. 1 from 1926 to 1930, and \$15,000 yearly on Jan. 1 from 1931 to 1940 incl.

WHETSTONE TOWNSHIP (P. O. Martel R. No. 1), Crawford County, Ohio.—BOND OFFERING.—W. G. Halthouse, Township Clerk, will receive proposals until 12 m. to-day (Oct. 4) for \$10,500 5% 4-year (aver.) road bonds, it is reported. Int. A. & O. Cert. check for \$100 required.

WIBAU COUNTY SCHOOL DISTRICT NO. 29, Mont.—BOND SALE.—An issue of \$1,000 school bonds was sold at par during August to a local school district.

WILKES BARRE, Luzerne County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on Oct. 21 of the \$120,000 4% city impt. bonds—V. 109, p. 1297. Proposals for these bonds will be received until 12 m. on that day by Fred H. Gates, City Clerk. Denom. \$1,000. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due \$15,000 yearly on Oct. 1 from 1928 to 1935 incl. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co. of N. Y. on Oct. 23. Purchaser to pay accrued interest. The legality of this issue is approved by Townsend, Elliott & Munson, of Philadelphia, and the bonds will be prepared and certified as to genuineness by the U. S. Mtge. & Trust Co.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—BONDS REGISTERED.—On Sept. 24 the State Comptroller registered \$500,000 5% serial bonds.

WILLOWS, Glenn County, Calif.—BOND SALE.—An issue of \$40,000 6% sewer bonds was sold on Aug. 11 to McDonnell & Co. at 109 and interest. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A. Due yearly on Aug. 1 from 1920 to 1959, incl.

WOONSOCKET, Sanborn County, So. Dak.—DESCRIPTION OF BONDS.—The \$20,000 5% sewer bonds awarded on Aug. 1 to John F. Sinclair Co., of Minneapolis at 100.05—a 5.49% basis—V. 109, p. 1205—are in denom. of \$1,000 and are date July 15 1919. Prin. and semi ann. int. payable at the National Bank of Commerce, N. Y. Due July 15 1939.

Assessed valuation of property for 1918.....	\$1,074,681
Total indebtedness, including this issue.....	42,000
Less sinking fund.....	\$2,100
Less sewer bonds.....	20,000
	22,100
Net indebtedness.....	\$19,900
Population, officially estimated.....	1400

WINNETT, Fergus County, Mont.—BOND ELECTION.—Reports state that the voters will pass upon a proposition to issue \$35,000 water system bonds on Oct. 13.

WINTHROP, Suffolk County, Mass.—LOAN OFFERING.—It is reported that the Treasurer will receive proposals until 12 m. Oct. 6 for a temporary loan of \$75,000 maturing Oct. 1 1920.

YALORUSHA COUNTY ROAD DISTRICT NO. 3 (P. O. Water Valley), Miss.—BONDS VOTED.—An issue of \$80,000 road bonds at not exceeding 6% interest was authorized by a vote of 200 to 9 at an election held Sept. 15.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND OFFERING.—S. S. Griffin, Clerk Bd. of Supervisors will receive bids, it is stated, until 2 p. m. Oct. 8 for \$150,000 17½ yr. aver. road bonds not to exceed 6% int. Cert. check for \$1,000 required.

CANADA, its Provinces and Municipalities.

BARIE, Ont.—DEBENTURES AUTHORIZED.—It is reported that a by-law authorizing the issuance of \$77,000 debentures has been passed.

BRANDON, Ont.—DEBENTURES VOTED.—The ratepayers have voted, it is reported, to issue \$90,000 debentures.

CHARLOTTETOWN, P. E. I.—DEBENTURE SALE.—On Sept. 22 the \$100,000 5% 20-year street debentures—V. 109, p. 1206—were awarded to local investors at par.

ESCOTT, Ont.—DEBENTURES AUTHORIZED.—A by-law to issue \$4,000 road debentures has been passed by the council, it is stated.

GLENBORO, Man.—DEBENTURES VOTED.—It is reported that on Sept. 12 the ratepayers voted the issuance of \$4,000 skating rink debentures.

INGERSOLL, Ont.—DEBENTURE ELECTION.—On Oct. 17, it is reported, a by-law to issue \$120,000 school debentures will be voted on by the ratepayers.

KENORA, Ont.—DEBENTURE OFFERING POSTPONED.—The offering of the \$10,000 5½% 15 installment electric light plant bonds which was to have taken place on Aug. 22—V. 109, p. 608—has been postponed until after the close of the war loan campaign.

MANITOBA (Province of)—DEBENTURE SALE.—An issue of \$750,000 treasury bills, maturing Feb. 1 1920, has been disposed of in Canada, it is reported.

PELEE TOWNSHIP (P. O. Pelee), Ont.—DEBENTURE OFFERING.—Wm. Stewart, Township Clerk, will receive proposals until 6 p. m. Oct. 18 for \$13,475 6% 20-installment drainage debentures.

PENTICTON, B. C.—DEBENTURE SALE POSTPONED.—The sale of the \$75,000 6% 20-year sinking fund electric light debentures which was to have taken place on Sept. 15—V. 109, p. 1103—has been indefinitely postponed on account of the Dominion Loan.

ROBLIN, Rural Municipality, Man.—DEBENTURES AUTHORIZED.—The Council, it is stated, has passed a by-law to issue \$6,000 debentures.

RUSSELL, Man.—DEBENTURES VOTED.—On Sept. 15, it is stated, a by-law to issue \$10,000 7% 15-year rink-construction debentures was passed by the ratepayers.

ST. ANN RURAL MUNICIPALITY, Man.—DEBENTURES AUTHORIZED.—The Council, it is stated, has passed a by-law authorizing the borrowing of \$61,495 by way of debentures.

SMITHS FALLS, Ont.—DEBENTURE OFFERING.—J. A. Lewis, Town Clerk, will receive tenders until 6 p. m. Oct. 6 for the \$14,300 5½% 20 installment hydro-electric debentures recently authorized—V. 109, p. 1206.

WINDSOR, Ont.—DEBENTURES VOTED.—At the election held Sept. 20, it is stated, the voters approved the by-laws to issue \$15,000 fire engine and \$30,000 sidewalk debentures, but rejected another by-law providing for the issuance of \$20,000 street flusher debentures—V. 109, p. 1005.

NEW LOANS

\$440,000

SUFFOLK COUNTY

4½% HIGHWAY IMPROVEMENT BONDS.

Sealed proposals will be received by the County Treasurer of Suffolk County at his office in Riverhead, Suffolk County, New York, up to TWO O'CLOCK, P. M., ON THE 14TH DAY OF OCTOBER, 1919, for the purchase of the whole or any part of Four hundred and forty thousand Dollars (\$440,000) of Suffolk County registered bonds of the denomination of One thousand dollars (\$1,000) each of which will bear interest at the rate of four and one-half (4½%) per centum per annum, payable semi-annually on the first days of April and October in each year.

All of said bonds will be dated October 1, 1919, and numbered from one (1) to four hundred and forty (440), inclusive, and twenty-two (22) of said bonds in order as numbered will become due and payable on the first day of October, 1920, and twenty-two (22) thereof on the first day of October in each of the years 1921 to 1939, inclusive, and on the first day of October, 1939, the last twenty-two (22) of said bonds shall become due and payable.

The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, Suffolk County, New York.

The bonds are issued to raise money to pay the County's share of the additional cost of construction of County Highways numbers 1208, 1274, the County's share of the cost of construction of County Highways numbers 1495, 1524, 1525 and 1048A, and the County's share of the cost of resurfacing, reconstructing and repairing County Highway number 743, pursuant to resolution duly adopted on the 29th day of September, 1919, by the Board of Supervisors of Suffolk County.

The total bonded indebtedness of Suffolk County, exclusive of this issue, is Three hundred seventy-two thousand Dollars (\$372,000).

The aggregate assessed valuation of real property within Suffolk County for the year 1918 was One hundred six million two hundred forty-six thousand, two hundred thirty-four Dollars (\$106,246,234.00).

Each proposal must be accompanied by a certified check to the order of the County Treasurer of Suffolk County for two per cent (2%) of the par value of the number of bonds bid for; Proposals to be endorsed, "Proposals for Bonds," and addressed to the undersigned at Riverhead, Suffolk County, New York.

The County Treasurer reserves the right to reject any and all bids.

HENRY P. TUTTILL,

Treasurer of Suffolk County, N. Y.
Dated September 29, 1919.

NEW LOANS

\$1,500,000

TERRITORY OF HAWAII

4½% PUBLIC IMPROVEMENT BONDS, 1919.

GOLD, TAX-FREE, 20-30-YEAR, COUPON, CONTINUOUS FREE REGISTRATION.

Sealed proposals will be received for all or any part of \$1,500,000 Territory of Hawaii Public Improvement bonds of \$1,000 denomination, dated SEPTEMBER 15TH, 1919, payable September 15, 1949, redeemable on or after September 15, 1939, coupon form with privilege of registration as to principal, annual interest 4½%, payable semi-annually, March 15th and September 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

Above bonds are a direct charge on the consolidated revenues of the Territory; are exempt by law from every form of taxation in the Territory and from taxation under all existing Federal Income Tax Laws.

By decision United States Supreme Court, this class of Territorial bonds are exempt from taxation by any State or by any municipal or political sub-division thereof (232 U. S. 516).

Legal investments for savings banks in New York, Michigan, New Hampshire and Rhode Island, and for trust funds in New York.

United States Mortgage & Trust Company of New York have prepared and will certify the bonds, and the approving opinion of John O. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political sub-division thereof, the same as bonds or other obligations or securities of the United States.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid for, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Unless otherwise stated, each bid will be construed as for all or any part of total amount of bonds bid for.

Delivery to be made November 6th, 1919, at 11 A. M. at United States Mortgage & Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 2 P. M., October 20, 1919, and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M., October 20, 1919, thereby closing reception practically simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Bids must be enclosed in an envelope marked "Proposal for 4½% Public Improvement Bonds Territory of Hawaii, 1919," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii. Envelopes and forms with pamphlet fully describing these bonds furnished upon request.

The right is reserved to reject any and all bids.

For pamphlet or further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

Dated, September 20th 1919.

DELBERT E. METZGER,
Treasurer, Territory of Hawaii.

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.....	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918.....	1,072,550.96
Total Premiums.....	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$6,756,508.18
Interest on the Investments of the Company received during the year \$418,106.66	
Interest on Deposits in Banks, Trust Companies, etc.....	120,010.84
Rent received less Taxes and Expenses.....	97,634.51
Losses paid during the year.....	\$ 635,752.01
Less: Salvages.....	\$4,105,973.64
Re-insurances.....	\$2,186,919.59
	\$1,919,054.05
	\$1,756,937.01
Re-insurance Premiums and Returns of Premiums	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 996,019.98

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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CHARLES E. FAY, 2d Vice-President.
WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks.....	1,385,500.00	Premiums on Unterminated Risks.....	1,000,934.33
Stocks and Bonds of Railroads.....	3,969,879.85	Certificates of Profits and Interest Unpaid.....	316,702.75
Other Securities.....	285,410.00	Return Premiums Unpaid.....	129,017.66
Special Deposits in Banks and Trust Companies.....	1,000,000.00	Taxes Unpaid.....	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	139,296.10
Premium Notes.....	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,592.54
Bills Receivable.....	716,783.36	Income Tax Withheld at the Source.....	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	286,904.00	Certificates of Profits Outstanding.....	6,140,100.00
Cash in Bank and in Office.....	1,972,809.61	Balance.....	3,825,570.11
Statutory Deposit with the State of Queensland, Australia.....	4,765.00		
	\$16,823,491.34		\$16,823,491.34
Balance brought down.....			\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.....			95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.....			23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.....			462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....			63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....			2,411,384.11
On the basis of these increased valuations the balance would be.....			\$6,881,835.38

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